EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

Wednesday March 8 1989

NEW GAULLISM Shifting sands of French politics Page 20

No.30,788 2.11

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World News

Iran severs diplomatic ties with UK over Rushdie

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Iran broke off diplomatic relations with Britain over author Salman Rushdie, whose autor Saman Russane, whose death was ordered by Ayatol-lah Khomeini for blasphemy against Islam in his book *The Satanic Verses*. The UK For-eign Office blamed Khomeini for the break. Page 4

Chunnel route

British Rail made major changes to its Channel Tumel high speed route in response to environmental protests. Page 7

French elections

Voters at French local elections are facing a choice of parties caught between extremes and at odds with national leadership. Page 22

Vietnam pledge

Vietnam pledged to reduce the flow of boat people and increase legal departures at the start of a 32-nation meeting on the refugee problem in Kuala Lumpur. Page 4

Str Gordon Borrie, UK director-general of Fair Trading, tem. Page S

Philippines Ioan

The Philippines reached agreement with the International ented to President Corazou Annino this week for final. approval. Page 4

The single BC market in 1992 would not lead to lower prices for airline travel throughout. Europe, said Sir Colin Mar-shall, chief executive of British Airways. Page 8

Soviet elections

Fiat appeals for EC unity on Japanese competition

Business Summary

Parcost East28 Qr2.80 Bin7.00 984.10 984.10 984.10 867.00 874.000

Fiat, the Italian car producer, has called for urgent action to help the European automobile industry cope with Japa-nese competition in the run-up to the 1992 internal market. General Motors of the US, meanwhile, reached a new agreement with West German trade unions. Page 22 VOLVO, the Swedish antomo-tive group and Scandinavia's

higgest private company, announced a record fourth-quarter result for last year with a 55 per cent jump in operating profit. Page 23

COFFEE, the International Coffee Organisation (ICO) yester-day cut the world total export quota for the second time in

and the

1989 Mar

Defence level

just over two weeks as prices

FISONS, pharmaceuticals, sci-

entific equipment and horticul-tural group, yesterday revealed calendar 1988 pre-tax profits

of \$227m, a 21 per cent increase

on the previous year, Page 23

ABBEY NATIONAL, second

largest UK building society, is offering customers free shares with a nominal value

of up to \$275 each if the soci-ety's planned stockmarket flo-tation goes ahead in June.

continued to sag below the 120 cents a pound defence

Coffee

120

Jan

ICO Indicator, 15 day average (US cents / Ib)

135 130 125 %

Legal independence

spoke out in favour of preserv-ing competition and freedom from government control in Britain's divided judicial sys-

Monetary Fund on a new \$1.3bn loan package to be pres-

Air fares

an one in five ca

Peking imposes martial law on Tibetan capital By Colina MacDougall in London

CHINA declared martial law in Lhasa, capital of Tibet yester-day, following three days of ro-independence rioting. Lhasa remains extremely tense as Friday's anniversary CHINA declared martial law in Lhasa, capital of Tibet yester-day, following three days of pro-independence rioting. Lhasa remains extremely tense as Friday's anniversary The Dalai Lama, Tibet's spir-itual leader who lives in erile in India, appealed to world leaders on Monday to belp end of the failed 1959 revolt against Chinese rule approaches. It is the first time China has

formally imposed martial law in the Tibetan capital. The the bloodshed. At least 12 were order will ban all meetings, strikes, parades and petitions, while security checkpoints are killed and more than 100 injured in the past three days. In June he proposed in a to be set up and foreigners will

speech to European Parliament members that Tibet should have internal autonomy while continuing under Peking's defence and foreign relations umbrella.

The British Foreign Office for the first time yesterday openly called on Peking to engage in dialogue with the Dalai Lama to find a solution. Though both the Dalai Lama and the Chinese have said they are willing to hold talks, Chi-**Continued** on Page 22

Poling . (Lhase) CHINA

1000 mbes 1600 km

• 1950: Communist troops least six killed by police gunenter Tibet in October. • 1955-8: Khampa tribesmen rebel against Chinese forces. • 1959: Lhasa uprising on March 10. Thousands killed. Dalai Lama flees to exile in

India. Temples destroyed. • 1966: Red Guards invade.

Tibet policy.

1979: China initiates new

1987: Lhasa monks arrested

September 27 after anti-Chi-

nese demonstration. Dalai

Brazil launches

fire during protest by monks on October 1.

D 8523A

• 1988: Anti-Chinese riots 1988: Anti-Chinese riots flare in March. Unofficial death toll, nine. Eighteen believed killed on December 10.
 Regional party leader dis-missed and pro-reformist Hu Jingtao installed by Peking.
 1989: The Panchen Lama, second bighest spiritual

second highest spiritual authority, dies January 28. Linsa riots March 5. Martial law imposed March 7. Lama visits Washington. At

Bush confronts critics of his 'caretaker' Administration

By Peter Riddell In Washington

PRESIDENT George Bush yesterday mounted a strong defence of his first seven weeks

in office in the face of growing criticism of his Administration and signs of a stalemate in the A lot is happening - not all of it good - but a lot is happen-His remarks came in ing." He denied that his Adminis-tration was "adrift" ~ "we're on track, I will not be stam-peded by some talk that we have not come up with bold,

response to increasingly unfa-vourable press comment in the past few days, including Republican supporters referring to a "caretaker presi-dency" and "the presidency on a cliff edge." At a hastily called White Honse press conference, Mr Bush read out a list of his new foreign policy proposals in 45 days." The charges include the long drawn-out debate over Mr John Tower's nomination as Defence

Administration's actions. He included the bail-out of

the savings and loan industry, detailed proposals to reduce the federal hudget deficit, which he termed "the number one problem facing this coun-try," and his "substantive" foreign policy trip to the Far East. He also listed speeches on edu-

there remain widespread gaps in the middle ranks of the Administration and that the President has failed to set out a policy agenda and is in damcation, the environment, voluntary national service, home-

THE US and the Soviet Union agreed in Vienna yesterday to discuss prospects for a summit between US President George Bush and Mr Mikhail Gorba-chev, the Soviet leader, at a bilateral foreign ministers' meeting to be held in Moscow in the first half of May. They also decided to estab-lish a permanent agenda for

TEXTRON, the US conglomerate, was cleared by a US fed-eral court to complete its £138m (\$243m) acquisition of Avdel, the UK-based industrial

nadze, who met at the US ambassador's residence in Vienna in the margins of the

curring, spoka of an atmosphere of "mutual understand-ing."

Although the possibility of a summit meeting will be dis-cussed in Moscow, Mr Baker said the US was not yet ready to set a date for such a meeting. He also emphasised that,

to founder - creating significant human costs in the pro-cess." He called for prompt negotiations between Congress

and the White House. In his press conference, Mr Bush argued that it was "inap-propriate" for the Administration to intervene in the strike which has paralysed Eastern Airlines. He warned, however, that he would send legislation to Congress forbidding second-ary strike action if necessary. On other topics, the Presi-dent welcomed Soviet propos-als at the Vienna conference for a reduction in conventional weapons in Europe, which he termed a move towards the

Nato position. Mr Bush reaffirmed his sup-port for Mr Tower as Defence Secretary, saying it was "a matter of principle" over the Desidence over the President's right to have whoever he wanted in his Adminis-

Business rallies to Tower

US and Moscow agree to discuss summit

By Robert Mautimer and Judy Dempsey in Vienna

THE US and the Soviet Union agreed in Vienna yesterday to discuss prospects for a summit It was the first meeting between the two foreign ministers since the new US Adminis-

tration took office. Mr Baker and Mr Shevard-

Mr Baker was particularly firm in his opposition to the Middle East peace conference proposed by the Soviet Union, the Arab countries and the European Community.

Mr Baker said he had repeated the US request that the Soviet Union cut aid to

programme to protect Amazon

By ivo Dawnay in Mannus

BRAZIL yesterday launched n wide-ranging environmental protection programme for the Amazon region as part of its response to international criticism of its conservation record. The package includes stronger environmental legislation, wide-ranging analysis of soils and hydrology, tougher policing by a new federal agency, national ecological education and controversial plans to

encourage emigration to areas alongside the rain forest in an attempt to relieve population pressure on threatened areas. The programme was outlined by senior government officials at a crowded meeting in the

heart of the Amazon, attended by eight state governors and foreign journalists flown in for the occasion.

The officials made clear Brazil's unhappiness at the mount-ing criticism it faced overseas over the destruction of the rain

forest. Opening the two-day meeting, Gen Bayma Denys, chief military adviser to President José Sarney, said that while foreign co-operation was wel-comed, the country would not accept interference in its sovereign affairs. "Brazilian Amazonia is the

sovereign patrimony of Brazil and the country will not sur-render its right to integrate it into the national economy, exploiting its resources," he

The 124-nation conference in London on protecting the atmosphere's ozone layer ended yesterday with propos-als that the Montreal Protocol should be strengthened to speed the phasing out of the use of ozone-depleting chloro-fluorocarbons (CPCs). Page 22

urgent, efficient and perma-nent action."

Gen Denys said nothing about how the new programme would be funded.

He outlined the conclusions of six working partles set up under the "Our Nature" initiative launched by Mr Sarney in October soon after major dem-onstrations by ecologists at the World Bank-International Mon-etary Fund meeting in Berlin,

The proposals outlined yesterday also included:

• A new government sys-tem to monitor and control more closely the health of the 2m square miles of Brazilian Amazon; • Continued suspension of financial incentives to regional

agricultural development; and

• A ban on the export of improcessed woods. The proposal likely to pro-yoke most controversy abroad is an initiative aimed at increasing development in the central and centre-west regions to the east and south of the main Amazon belt. The Brazilian anthorities

However, Mr Richard Darman, the Budget Director, told Mr Rostenkowski's committee that a budget stalemate would be fraught with risk, "If we do not act responsibly and in a timely fashion, rising interest ger of surrendering the initia-tive to Congress. As Mr Bush was speaking, As Mr Bush was speaking, tration. cause, Page 6

lessness and child care which, he said, would be followed by legislation. Mr Bush said he resisted "the clamour that nothing seems to be bubbling around. to let automatic spending cuts take effect in October under the Gramm-Radman-Hollings

deficit reduction law before passing the Bush budget. Mr Rostenkowski, who will have a big say in any budget talks, argued that any agree-ment mnst include tax increases as well as mending increases as well as spending cuts. He noted, for example, that members of both parties were unwilling to cut anything like the \$5hn from Medicare

health support sought by the Administration.

dates in the first contested Soviet elections will be women. However, some 85 per cent will be Communist Party members. Page 2

Israeli curfew

Israeli troops reimposed a cur-few on Nablus, the occupied West Bank's largest city, a day after lifting a previous restriction which kept 100,000 resi-dents indoors for 10 days following the killing of a soldier by Palestinians. Page 4

Hungarian apathy

Non-Communist opposition groups in Hungary met apathy and mistrust from most citizens on the eve of a meeting to draft a multi-party constitution. Page 2

Korean saboteur

Confessed North Korean saboteur Kim Hyon-hui pleaded guilty to blowing up a South Korean airliner and killing all 115 people aboard, but her trial was disrupted by bereaved relatives demanding the death penalty.

SA killings

A gumman burst into a house in a black suburb of Pietermar-itzburg, South Africa, and killed four people, including a 12-year-old girl, police said.

Belfast violence

At least three people, believed to be Protestants, were shot ad in Northern Ireland un the first anniversary of the killing of three Irish republican guerrilias in Gibraltar.

MARKETS

| W. Germany FAZ Index 570 550 530 Jan 1989 Mar | 877834.002 New York innohiste \$1.721 (1.72375) London: \$1.7225 (1.721) DM3.19 (3.19) FFr10.8425 (10.8325) SFr2.725 (2.725) Y221.75 (221.75) DOLLAR New York innohiste DM1.83375 (1.8525) | STOCK DiDICES New York Lunchtime Dow Jones Ind. Av. 2,296.25 (+1.43) S&P Comp 294.58 (-0.23) London: FT-5E 100 2,083.5 (+10.7) World: 143.28 (Mon) |
|---|---|--|
| Sunchime Federal Funds 85% (95%) 3-min Treasury Bills: yield: 8.934% (8.862) Long Bond: 97% (97%) yield: 9.088% (9.072) Londor S-month Interbank: close 13% (13) | FFr6.2975 (6.2945) SFr1.8335 (1.58525) Y128.775 (128.05) London: DM1.8525 (1.853) FFr6.265 (6.285) Gent and f. 590 | Tokyo Nilkkei Ave 31,937.94 (+61,08) Frankturt Commerzbank 1,666.5 (-3.5) OHL Brent 15-day (Argus) \$18.075 (-0.5) (Mar) West Tex Crude \$18.625 (-0.15) (Apr) |

fasteners group. THE FRENCH public prosecu-

Page 7

tor's office has begun an inves-tigation into the \$20.6m acquisition of a 10 per cent stake in a subsidiary of the Havas media group by the Banque du Marais. Page 23

DE BEERS of South Africa doubled net profits last year as worldwide demand for diamonds lifted its sales, allowed the group to reduce inventories and led to tentative plans for a new mine in South Africa. Page 27

WILLIAMS Holdings, the acquisitive US industrial con-glomerate, has unveiled profits up from \$98m to \$199m. Page

LONDON & Manchester Group. the UK financial services group, and Dresdner Bank of West Germany have raised an initial \$86m for a joint mort-

gage operation. Page 28 KVAERNER INDUSTRIER. Norwegian engineering, ship-ping and shipbuilding group, may acquire a Polish shipyard. Page 24

KIDDER PEABODY, US invest-ment bank acquired by Gen-eral Electric in 1986, turned in \$64m in operating profit last year. Page 26

WONDERWORLD, the UK company planning to build a Disney-style theme park has failed to raise the necessary launch capital. Page 8

ASSOCIATE of French President François Mitterrand, Rog-er-Patrice Pelat, who was charged last month in connec-tion with the Pechiney insider trading scandal, died of a heart attack in Paris

lish a permanent agenda for regular US-Soviet ministerial **Conventional Forces in Europe** (CFE) talks, both declared themselves satisfied with their meetings covering such issues as arms control, regional prob-

lems, terrorism, and drugs. The agreement to hold the Moscow ministerial meeting, at which a resumption of strate-gic nnclear arms talks (START) and important "very positive atmosphere" and thet they reflected the regional problems such as the Middle East will also be discussed, was reached by Mr

tion of the START talks, the new US Administration had still to review its negotiating two-hour meeting. Mr Baker said that their position, as well as completing a strategic modernisation talks had been conducted in a review.

The ministers admitted that there were substantial disdetermination of both sides to work together and to co-oper-ate. "It was a good beginning," he said. Mr Shevardnadze, conagreements on several important problems, ranging from conventional arms to the Mid-

Nicaragua. Mr Shevardnadze's response had been that "some consideration" could be given to this demand, if the US stopped "security assistance" to other Central American states.

On conventional arms, both foreign ministers admitted that there were differences over what treatment to accord to aircraft, naval forces, and short-range nuclear weapons. Military talks urged, Page 2

He appealed for a new believe that by building up national awareness of ecologi-cal issues but also warned foreigners that over-simplifying the problems would provoke a wave of xenophobia, making solutions more difficult. However, in an attempt to be conciliatory, he added: "The Brazilian Government knows

that the Amazon problem exists, is serious, and requires

A Sound Business Base

farming in these areas immi-grants will be drawn away from the impoverished Amazon region. Others are certain to argue,

however, that such a policy would attract more immigration to land for which titles are already distributed. **Conference**, Page 10

2

France tightens takeover rules in reform of market watchdog

Secretary, which has distracted

attention from almost all other issues. Critics also argue that

By Paul Botts In Paris

THE Commission des Operations de Bourse (COB), the French stock market watchdog, will see its disciplin-

ary powers significantly strengthened by n major hill expected to be approved by the socialist Government today. The bill will also bring French takeover rules more closely in line with UK and US regulations to make it more difficult to launch partial hids

in France. The COB reform will give the stock market agency, which until now had no legal powers, the right to conduct searches and impose financial searches of its own, as well as

taking breaches of stock mar-ket rules directly to court. In response to allegations that the Government was implicated in these scandals, President François Mitterrand has openly called for a "moral-isation" of the French financial The tightening of takeover regulations will now force an investor or a group of investors acting together to make a full hid for a company once they control more than one-third of markets. As well as toughen-ing stock market rules, the the shares or voting rights in a

CONTENTS

| British Rail's sea for a route to pr | | France: Industry wakes up to the need to specialise |
|--|--|---|
| Erope 233 Companies 23.25 Americe 23.25 Operation 23.45 | Mrs Thatcher's plan to take the Chunnel rail link underground may be a slight to Trans- port Secretary Paul Channon (left). Or it may be that British Rail has won approval for a more expensive project than originally planned Page 20 Agriculture | Cision: Economic upsets strengthen hand of hardliners 4 Assetration: Storming the trade barriers 4 Assetration: Storming the trade barriers 5 Editorial comment: The green tiger; The Tower nomination 20 Jappen: NIT gets tangled in the Recruit Cosmos web of scandal 21 Survey: Financial tutures and options 11 Survey: Financial tutures and options 12 Survey: UK alrorts and air services 14 Survey: UK alrorts and air services 25 Statistic capital Markets 25 Vall Street 45-48 Letters 22 Letters 23 Letters 24 Letters 27-43 Letters 27 Letters 27 |
| Companies 23,27 World Trade | Crossword | Lombard 21 Technology 17 Management 17 Unit Trusts 38-41 Money Markets 44 Weather 22 Observer 29 World Index 46 |

company. Until now, there was no obligation to make a full bid unless a majority controlling Government intends to revise the regulations governing share ownership of companies stake changed hands. The latest reform comes privatised hy the previous

right wing Government. The powers now being con-ferred on the COB are consid-erably stronger than many after a series of stock market insider trading scandals and controversial takeover battles, which have shaken the French financial markets and political establishment during the last few months. These "affairs," including the insider trading scandal over Pechiney's acqui-sition of American National Can and the stock market raid against Société Générale, have focused critical attention against weaknesses in the now have powers to block com-pany bank accounts, to confis-cate assets and put a tempostock market regulatory sys-

observers had expected and will make the French agency more comparable with an insti-tution like the US Securities and Exchange Commission (SEC). Mr Pierre Beregovoy, Finance Minister, has long been a champion of financial liberalisation and of tougher regulations. Under the bill, the COB will

care assess and put a tempo-rary halt to a company's activities. After gaining the approval of a judge, it will also have tha power to conduct Continued on Page 22 Lex, Page 22; Vernes deal examined, Page 24

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3



East-West talks

doctrines urged

missiles.

weapons.

on military

By Judy Dempsey and Robert Mauthner

WEST GERMANY'S Foreign

Minister, Mr Hans Dietrich Genscher, in Vienna for the

opening of new arms negotia-tions, yesterday proposed that Bonn and Warsaw should

jointly hold a conference to examine the military doctrines of Nato and the Warsaw Pact. The conference, which would

take place next June in Eben-hausen, southern West Ger-

many, is seen as one of the first tentative steps towards what Mr Genscher yesterday

described as "an exchange of views on security concepts and

on military strategy and doc-

Mr Hans-Dietrich Genscher entered a Bonn hospital for

urinary tract surgery after returning from Vienna yester-day, according to officials, AP

reports. He was scheduled to

undergo surgery soon, the For-eign Ministry said in a state-ment, adding that the hospital stay had been planned for some time. The statement said

he would be "away from his

Among the subjects to be

discossed at the conference would he military doctrines

and potential, and criteria would be worked out for

planning a meeting of this kind

for some time, giveo the improvement in East-West relations, the Soviet Union's

apparent willingness to reap-

praise its own military philoso-phy and Mr Genscher's per-

sonal desire to redoce short

range nuclear as well as con-

ventional weapons throughout

Nato will table a similar pro-posal on Thursday during the first formal round of talks on

Confidence and Security Build-

ing Measures here, a follow-up to the 1986 Stockhoim agree-

It envisages organising a

seminar of experts from both East and West to examine

force structures and deploy-ments over a period of time.

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ssessing the defensive orientation of armed forces. Bonn and Warsaw have been

duties for some time."

trine."

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

EUROPEAN NEWS

Bundesbank | Efta 'could join with EC in customs union'

By David Buchan in Osio

MEMBERS of the European Free Trade Association (Efta) could join the European Com-munity in some form of cus-toms union and have a joint trihunal to rule on disputes between the two trading blocs, Mrs Gro Harlem Brundtland,

said yesterday. But the Norwegian premier said this was her personal view and she was not trying to pre-judge next week's Oslo summit of Efta leaders. She had convened the meet-

ing, as current president of the organisation, to indicate Effa's "political willingness" to con-sider the idea of a more united and co-ordinated Efta approach

to Brussels. Mr Jacques Delors, Commis-sion president, has said that if Efta countries want greater influence on the EC's internal market, they must speak with one voice, not six.

HUNGARY'S

CiST

By Leslie Colitt in Budapest

oon-Communist opposition

groups have met with an unex-pected wall of mistrust and

apathy among ordinary citi-

A meeting today of the Hun-garian Parliament, which is to debate a new draft constitution guaranteeing a multi-party sys-tem is felt unlikely to change the popular mood of scepti-

"People think this is a politi-

The Communist party has

made it plain that it wants close co-operation with the

opposition in order to avoid

"social unrest," as a result of the recent price rises and other

If such e joint Efta approach worked, Mrs Brundtland agreed that Norway, which rejected EC entry terms in a 1972 referendum, might never make another hid to join the Community. In circumstancea

enhanced EC-Efta co-operation, failure to enter the EC would not gravely matter to bo would because it would benefit from the improved economic and political climate in Europe. Such EC-Efta co-operation would at the very least, reduce "the level of tension and emo-tion" if the issue of EC entry were debated again in Norway.

or seven years.

solely to bureaucracies of both organisations, "yon would never know what was optimaily possible." The controversial words "costoms union" might be left out of next week's Oslo decla-ration hut the implication of such an option would be spelled out, Mrs Brundtland medicted spelled out, Mrs Brundtand predicted. Efta is sharply divided on the idea, ranging from Swedish and some Norwegian support for it to Finnish and Swiss opposition to it. But she believed a customs union,

excluding certain sectors such as agriculture, might be feasi-

Tentatively, she expressed her interest in Efts decision-

making moving gradnally towards majority voting, a larger mandate for the country

holding the six-monthly rotat-ing Efta presidency, and some common legal jurisdiction with

tion could develop programmes in order to help it overcome

pean Court of Justice in Lux-emburg was not possible, but something like a joint arbitra-tion tribunal might be politi-

a p^{reva}

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tion tribunal might be politi-cally possible. With regard to Austria's expected imminent application to join the EC, Mrs Brundtland said the political impact on remaining Efta members "would depend on the time-frame of an application and its implementation...It is not obvi-ous that if Austria applies it would be a member in one or two years".

would be a hander in out of two years". She also said fast-moving East-West developments made Efta membership of countries such as Hungary conceivable

over the next decade. Yngoslavia was already "testing out the possibility of some association with Effa", and she predicted this would be mentioned in next week's summit declaration.

Efta acceptance of the Euro-

Soviet farm reform looks more likely

By James Biltz in Moscow

the economic crisis. Hungary'a leadership, how-ever, again seized the high ground by permitting Radio Free Europe (RFE) to accredit THE PROSPECT that next week's plenum of the Commu-nist Party Central Committee will introduce a seminal reform of Soviet agriculture was reinforced yesterday by the appearance of more press

articles attacking the perfor-mance of the collective system. In an interviaw with the daily Komsomolskaya Pravda, Mr Vladimir Tikbonov, a senior member of the Academy of Agricultural Sciences, blames the central planning system for poor grain quality. Thoughtless agrarian poli-cles have transformed the

peasant farmer into a silent executor of commands to fulfil the plan for grain at any cost." he says, adding that some wheat is only fit for livestock. "Such wheat cannot ensure high production for the source

cows produce a fraction more milk than an American goat." Mr Mikhail Gorbachev, the Soviet leader, has attempted to

blamed bureaucrats and unwilling farmers for the fail-ure to implement the lessing system.

contracting and self-financing had not spread far enough, contrasts starkly, with the claim last week by Mr Yegor.

deting short-range nuclear Mr Genscher was more spe-cific about the need to strengthen links between Eastern and Western Europe, not just through the medium of the European Commonity but through the "Common Euro-pean House", a grouping of Western and Eastern European further underlined its commitment to maintain interest rates at their present levels, said one

observer yesterday. Thus decision to fix repo rates at 5.8 per cent should reduce the chances of a renewed bout of speculation before the central bank's next council meeting on March 16. Short-term West German inter-est rates have already subsided since last week's decision not to raise the discount or Lombard rate. Seperately, the Bundesbank

announced yesterday that the yield for five-year government honds (Bundesobligationen) will be reduced to 6.6 against

6.69 per cent from today. ● The final official figure for West German GNP growth in 1988 has been confirmed at 3.4 per cent. Some analysts were surprised that the figure, which has been the Govern-ment estimate since the end of last year, was not revised upwards slightly in the light of a higher than expected 0.5 per cent growth in the final quar-

THORNTON INTERNATIONAL

signals its aim to hold down rates By Halg Simonian in Frankfurt

THE WEST GERMAN Bundesbank yesterday sent an important signal to financial

Nato diplomats said they did not regard Mr Genscher's pro-posals as preemptive. Mr Genscher, who had a typmarkets by setting a 5.8 per cent interest rate on its latest ically hectic and gregarious 24 hours in Vienna, refrained from commenting in his speech batch of securities repurchase agreements (repos), which replace liquidity due to elapse on the whole question of modernising Nato's short range nuclear forces stationed in West Germany. He was also today.

Attention has focused on the Bundesbank after last month's careful not to make any men-tion of his well-publicised desire to start negotiations on rise in the US discount rate prompted speculation about an increase in West German rates and leapfrogging actions by other central banks. reducing short-range nuclear

The latest repo rate rein-forces the Bundesbank'a deci-sion at its policy-making coun-cil last week not to raise either However, he did say that over the oext few months, Nato would develope a "comprehensive arms control and disarmament concept", a proj-ect which, according to the cil last week not to raise either the key discount or Lombard emergency funding rates from their present 4 per cent and 6 per cent levels respectively, despite widespread pressure for an increase. Rates for the previons repo set shortly before the council meeting had shot up to 6.2-6.75 per cent. By opting for a fixed rate tender system, rather than the auction method under which Germans, must deal with the controversial problem of up-

auction method under which banks bid for liquidity at vari-ous rates, the central bank has

nations. While the EC would foster greater economic co-operation and trade throughout Europe, he said the Commoo European House would be based on the free movement of people, ideas and goods, the rule of law and the respect for human rights. • Chancellor Helmut Kohl sterday called on the Soviet Union to remove its chemical weapons from Eastern Europe, a day after the US said it wanted to speed removal of them from West Germany, AP

reports from Bonn. "The US has taken a step that the Soviet Union and its allies should now follow without delay," Mr Kohl said, refer-ring to a US decision to explore ways to accelerate withdrawal of its ageing stockpile of chemical weapons from West Ger-

"I call on the Soviet Union in turn, to pull out its chemical weapons stationed in Eastern Europe and to destroy them," the Chancellor said in a statement

many.

COMPANY NOTICES

By Quentin Peel in Moscow FINAL figures for the candidates in the first contested Soviet elections

LEGAL NOTICES

revealed yesterday that fewer than one in five will be women

- while an overwhelming 85 Moreover, in a state supposedly run by a dictatorship of the proletariat. per cent are members or

another potential embarrassment is that only 26 per cent of the registered and the occasion for a string of tributes to the role of women in Soviet society. In the event, they reveal just

how little Soviet women have managed to penetrate the political citadels of the Soviet

founder of the staunchly anti-**Communist Alliance of Free**

Democrats, said he was a "bit disappointed" that it had attracted only 2,000 members. "I am afraid people believe the new parties will not lead anywhere," he said. He claimed the Communict party unworld a the Communist party wanted a coalition with the opposition similar to the one which existed in 1948, just before the Communist takeover. "All the parties had been smashed by

the last of the opposition groups to hold preparatory talks with the party this week for the planned round-table dis-

"I am not so enthusiastic abont these talks, as they bither future political parties, uch as the Social Democrats and the Small Landowners' Carty, have considerably fewer ollowers, Mr Ferenc Köszeg, a co-

be held on March 26 are men.

The Norwegian premier did not expect EC entry to be an issue in this autumn's Norwegian electioo but it might be in five It was important to test politically "how far we can go in our ability to co-operate

Mrs Brundtland: testing water with the EC." If it was left

Public apathy dogs Hungary's opposition hnddiog austerity measures. Mr Gyöy opposition Fejti, a Central Committee sec-

retary, said the party aimed to convene a Polish-style round-

table meeting with opposition groups to prevent "anarchy and chaos." and chaos." The party is particularly alarmed by forecasts of inde-pendent economists, such as Mr Marton Tardos, who said there was only a 15 per cent chance of solving the present accountic griefs. economic crisis.

Membership of opposition political organisations, which were legalised last December, has grown much more slowly than expected. The largest independent political movement, the Hungarian Demo-

cratic Forum, launched in late 1987, has 12,000 members. Other future political parties, such as the Social Democrats and the Small Landowners' Party, have considerably fewer

Few women chosen to contest Soviet poll

candidate members of the Communist party. The details were published on the eve of International Women's Day, an important holiday in the Soviet Union.

candidates are workers, and 12 per cent collective farmers. The figures were revealed by Mr Vladimir Orlov, chairman of the Central Electoral Commission, who also

past. that time," he remarked. The Free Democrats were

a permanent correspondent in Budapest "without any restric-tions." RPE, based in Munich, broadcasts in all East Euro-pean languages, and has been banned from the region in the

Brussels.

The Hungarian authorities also permitted Prof Ota Sik, the father of the aborted Czechoslovak economic reforms in 1968, to attend an economics conference in Hum-

gary last weekend. Prof. Sik, a Swiss citizen, received extensive coverage in the Hungarian press for his evaluation of the Prague Spring, which is widely consid-

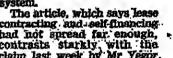
mark International Women's

of state power."

ered in Hungary as the fore-runner of the present Hungar-ian reforms.

high productivity in cattle...our

Soviet leader; has an empiricities introduce greater economic independence by allowing land on collectives to be leased to farmers for private use. But an article in the Party journal Kommunist yesterday interview that some people might yet withdraw, "but in all probability, such cases would not be numerous," according to the official news agency. Tass, No mention about the minimal, representation of women was made yesterday by Ms Zoya Pukhova, the head of the Soylet Women's Committee, in an interview to



cal show put on to take their minds off the economic situation," Mr Peter Töke, editor-inchief of the independent weekly magazine, Reform, said. "They are not interested in a multi-party system when prices of more than 5,000 items have risen."

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system.

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| BANCO BIL | BAO VIZCAYA | NOTICE | | IN THE HIGH COURT OF JUSTICE |
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where tanks and troops were sent last week to queil unrest among the ethic Albanian 986 majority who are resisting moves towards greater Serbian control over their region. Mr Milan Kucan, the Slovening th nian party chief, said the talks would cover "issues and views in connection with the perspec-At the same time, Mr Kucan's party organisation has underlined the contrast in ideological climate between Slovenia and Serbia by pub-lishing a policy document say-ing that an end had come to "socialist and all other funda-mentalisms" - language which could could be interpreted as a criticism of the Serbian leader-People, an umbrella mass organisation under strong Communist League (LC) influ-Fiat puts the break on Ghidella By John Wyles in Rome

AN APPARENTLY forgotien clause in his contract with Fiat will prevent Mr Vittorio Ghidella, former managing director of Fiat Auto, from taking on a consultancy with Ford until July 1. The announcement on Feb-ruary 13 that he was to become an adviser to Mr Philin Benton Jr. president of Philip Benton Jr, president of Ford of Detroit, caused considerable constantation within Plat. That Mr Ghidella was able

less

affirmed. Personal views and the public should be freed from only one and compulsory world outlook. The policy of a society with-out conflicts abould be

replaced by the policy of togetherness with a wealth of differences. The document, however, stops short of accept-ing the multi-party system for Yugoslavia, which is unaccept-able to most League of Com-munist leaderships in the

country. In Slovenia itself, and to a er extent in some other parts, political pluralism has been established in the form of political groupings which do not call themselves parties and which have agreed to join the Socialist Alliance of Working

The document will serve as the basis for public debate. It has been stressed that it fol-lows the line of the renewal project of the League of Com-munista of Yugoslavia, although, because of different experiences in Slovenia, it is to some extent ahead of it. Party renewal will be one of

party's statutes.

the issues to be debated and decided about at the next National Party Congress, to be held this year, instead of mid-1990. There has been a struggle within the party whether it will be a regular Congress, held ahead of time, or an extraordinary one, as demanded by the LC of Vojvo-

The main difference is the procedure for electing dele-gates to the Congress. The Vojvodina party's request has been supported by the party leadership of Serbia. Some leaderships, however, consider that precedence should be given to a regular congress held before the time set by the

Mr Ghidella resignation

from the board at the end of December was taken by Fiat as notice of bermination of his ultancy contract.

A spokeswoman for the comany agreed yesterday that Mr Ghidelia appeared to have for-gotten that he was bound by this six months notice when

signed his agreement with

Day. But she insisted that Ligachev, the Politburo mem-"through their representatives, ber in charge of agriculture, that the collective system has women will be given a channel for directly influencing bodies worked well.

The current stream of Traditionally, the numbers articles on agriculture runs of Soviet women in the firmly on the side of those who want central control weakened. Supreme Soviet have been maintained by female representatives of factory and But the inability of the leadership to finalise its proposals in advance of the plenum may suggest Mr Gorbachev has not yet conquered the political high ground which will allow him to implement the reforms he wants.

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Turkey to investigate. beatings claim

By Jim Bodgener in Ankara

TURKEY'S Justice Ministry yesterday disclosed it had ordered investigations into allegations that 200 gendar-merie commandos last week

herter commandos last week beat up 50 political prisoners in an Ankara jail Lawyers for the prisoners have already lodged a protest with the European Human Rights Commission

Rights Commission. The prisoners were allegedly and be counted. According to their lawyers, all the prisoners were injured, some seriously.

The Turkish Medical Association has made an official com-plaint abont the incident - and the Interior Ministry responded yesterday with a more detailed procedure for prisoners to be examined medically out of the presence of their jailers

In theory, since February, jails have been open to random inspections, because Turkey last year became a signatory to the Council of Europe anti-tor-ture convention, but these have yet to be organised.

FINANCIAL TIMES Published by the Financial Times (Europe) Ltd., Frankfurt, Branch, repre-sented by E. Hugo, Frankfurt/Main, and, as menuers of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer, Frankfurter Societalis-Dirackersi-GmbH, Frank-furt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Bracken House, Cannon Street, London EC4P 48Y. • The Financial Times Ltd, 1989.

PINANCTAL TIMES, USPS Nu 190640, published daily except Suadays and holidays. US subscription rates 3365,00 per annum. Scoond-chas post-age paid at New York NY and at addi-tional muling offices. POSTMASTER, send address change to: FINANCTAL TIMES, 14 East 60th Stress, New York, NY 10022

Financial Times (Scandinavia) Ltd, Ostergade 44, DK-1100 Copenhagen-K. DENMARK, Telephone (01) 13 44 41; Fax (01) 935335.

had a consultancy contract with Fist which could be ber-minated by six months notice from either side. leaving the Turin group at the end of the year was seen as a failure by Fiat management to

set the right severance terms. Behind the scenes, however, it appears that Fiat made it clear to both Ford and Mr Ghi-della that there was an agree-ment which would at least delay the new arrangement. According to Fiat, Mr Ghi-della's contractual position with the company was based on his nembership of the Fist Auto board, not on his posi-tion as managing director. As a member of the board, he also

to join forces with one of Flat's main rivals so soon after

uncontested, with only one candidate. There are two For the first time in decades the list of candidates for the candidate races in 952 districts, and three or more in 164. The list has been whittled Soviet elections was not

decided according to a rigid quota system, ensuring that down from the 7,531 candidates

originally nominated, at a series of controversial "district election meetings", which have cut out most of the genuinely independent candidates.

the different social, cultural and sexual groups in Soviet society were adequately ning the The result is that 83 per cent of the 2,901 candidates for the 1,500 constituency elections to

talks on future of Yugoslavia By Aleskandar Lebi in Belgrade THE reform-minded

Communist leadership of Slov-enia, Yugoslavia's most liberal republic, has invited its counterparts in the country's other regions for wide-ranging bilat-eral meetings on the country's deep political problems. All have accepted the offer except the province of Kosovo.

confirmed that one in four

seats - 385 of the 1,500 election districts - would be

farm workers, while the ranks of party officials, trade unions and the govarnment bureaocracy have been overwhelmingly the preserve. Mr Orlov said in a television of men. Slovenia seeks country-wide

> It goes on to say that there could be no more blinding of people with eternal truths and exclusively valid development EDCA. concepts. Instead of Maoist, one-party rule, political pluralism is

EUROPEAN NEWS

Athens says Papandreou not thinking of quitting By Andriana lerodiaconou in Athens

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REPORTS THAT Mr Andreas Papandreou, Greece's Prime Minister, was considering resigning following a contro-versial Time magazine article were denied by the Govern-ment yesterday. Mr George Koskotas, the for-mer banker and press baron, alleged in the article that mil-lions of dollars in misappropri-ated funds were channelled to the country's ruling Socialists.

the country's ruling Socialists, The allegations prompted a concerted call from Greece's

opposition parties, as well as from Socialist dissidents, for

Moin Socialist dissidents, for the Government to step down. Mr Koskotas built up a bank-ing and news empire under the Socialists but lost it and was forced to thee Greece when he was charged with frand last October.

nore like He is currently in custody in the US pending extradition iy James Blit n Ke THE PROSPECT OF The storm unleashed by the

Koskotas interview, however, was most visible in yesterday's Greek press headlines, fes-tooned, according to local cus-tom around city kiosks, and, in Athens at least, drawing frowning and muttering crowds.

The overwhelming majority of newspapers, including many which until the scandal began to simmer last July had main-tained a pro-Socialist news and editorial line, yesterday regis-tered front-new machine range tered front-page reactions rang-ing from the sarcastic to the hostile.

"Go, You Are Shaming The Country" and "International Disgrace", read two typical examples.

A virtually lone voice in support of the Government was raised by the doggedly pro-Papandreou Athens daily Avri-ani, which advised the Prime Minister: in banner type, "Andreas, Close The United States Bases Down", and informed its readers that the Central Intelligence Agency stood behind the latest allega-tions against the Socialists.

The Government has main-tained from the start of the affair that allegations implicat-ing Socialist officials constitute part of a domestic and foreigninspired plot to bring down Mr Papandreou, without, however, spelling out who might be mas-terminding such a conspiracy. But support for the Govern-ment's theory came from an unexpected quarter recently when Mr Rudy Arndt, leader of the European Parliament's Socialist group.

French industry is faced with a need to specialise By Ian Davidson in Paris AS THE French gird benefited by being oriented themselves for 1992 and the more towards North Africa and

Single European Market, they the Middle East than North have become uneasily con-scious that their industry sufthis has become a handicap. Moreover, French industry fers from significant weak-nesses of structure and competitiveness vis-a-vis its suffers from its "generalist" structure, a feature which it apparently shares with Britain, and which leads to fierce price competition. By contrast, according to insee, Japan, West Comment and the barra indus industrial rivals. Indirectly, this lack of com-petitiveness has been obvious for quite some while. The for-

eign trade balance has deterio four years, moving from a sur-plus of FFr39bn (\$2.2bn) in 1985 to a deficit of FFr39bn (\$2.5bn) in 1988; and the most specific symptom has been the collapse of the balance in industrial goods, which last year regis-tered a deficit of FFr42bn.

The reesons for this loss of competitiveness ware not self-evident, however. The ten-dency in the past, to lay part of the blame on the inflation differential between France and West Germany, seems not be the explanation.

In price terms, French indus-try has lost ground as a result of the decline in the dollar; but the franc has maintained its ition in the European Mone-A new report* by the

National Statistical Institute (Insee) reinforces earlier studies suggesting that indus-try's real problem is a relative lack of product or sectoral spe-cialisation. In addition, it is claimed, France has suffered because its industries have specialised in the wrong export markets, and have fewer com-panies of optimum scale.

The report goes on to explore

revenue losses and macro-eco-nomic effects of harmonisation of value added tax. France has been losing export market share since 1979, according to the report, partly because its exports have depended on the same geographical areas and the same product lines as in the 1970s.

is a relative lack of product or sectoral specialisation Strikingly, the export gains of West Germany in the 1980s have been concentrated in

European markets at the expense of its neighbours, without increasing Europe's share of world markets. West Germany has six strong sectors, according to Insee: chemicals. metal-working, mechanical engineering, computers, electrical and elec-tronic engineering, and plas-tics. France has only two

strong sectors (metal-working and transport), while Britain has three (chemicals, metal-

another sore point, the pres-sure for tax harmonisation in the European Community. It appears to point to a conclu-sion which must be unwelcome to the Government: that France will be virtually com-pelled to increase direct tax on incomes, in order to offset the

economic growth and con-sumption, while raising prices; but it would improve the trade

France, would imply French rates of 5.5 and 17 per cent. This strategy would give a significant stimulus to econor growth and would lead to a At that time, French exports

balance.

The second option, in line

with recent tax adjustments in

of inflation. But it would provoke a serious deterioration in the trade balance, and a heavy loss of government revenue.

Under the third option, France would adopt VAT rates of 5.5 per cent and 17 per cent, but would aim to compensate the loss of revenue by increases in income tax. Over time this strategy would have little impact on the

rate of economic growth, but it would depress private con-sumption and lead to an improvement in the rate of inflation and in the trade balance.

Mr Michel Rocard, the Prime Minister, has in the past vehe-mently opposed increasing the weight of income tax. But the logic of events appears to point in that direction, and it is probably significant that Mrs Chris-tiane Scrivenar, the French Buropean Commissioner with responsibility for tax, has called for a shift from indirect

to direct taxation in France. She told Le Monde newspa sine toin Le Monde newspa-per. "Wa shall be obliged to rethink the whole of the French tax system. This will lead us to ask questions about income tax. I think it is not healthy that 15 per cent of the taxpayers should provide 60 per cent of the income tax rev-enue, and that about half of France's bouseholds should pay no income tax.

working and plastics). On VAT harmonisation, the Moreover, the managerial classes (cadres) in companies are too heavily taxed . . . We must therefore think np a new distribution of the tax burden." * Horizon 1993: La France dans

On VAT harmonisation, the report analyses three options, in response to the European Commission's proposal for two European hands, a lower rate between 4 and 9 per cent, and a normal rate between 14 and 20. The first strategy, designed to maintain existing levels of VAT revenue, would imply French rates of 9 and 19 per cent. The disadvantage of this, which would place France at la Perspective du Grand Marche Europeen; Revue Men-suelle 217-218; Institut National de la Statistique et des Etudes Economiques; Observatoire Economique de Paris, Tour Gamma A, 195 rue de Bercy, Paris XII; FF76 which would place France at the upper end of Europe's VAT bands, is that it would depress

Price of a **Paris flat** goes through the roof

By lan Davidson

RENTS OF Paris apartments have been rising much faster than the general rate of inflation since the previous right

wing Government introduced partial liberalisation of France's long-standing rent-restriction laws. Following publication of an official report on the rental market, the Housing Minister indicated that, in the light of consultations with interested parties, be would consider whether to amend the 1986 Mehaignerie Law,

The complaint of the ten-ants' associations has been that that law makes it too easy for landlords to increase their

Indeed, the report finds that two thirds of tenants are asked for increased rents when leases expire, and that these increases are of the order of 30 per cent. However, the report also

finds that reuts have increased most quickly in the case of new tenancies, which have risen by 50 per cent in five The average rent for a new

tenancy of a three-room apart-ment with an area of 65 square metres was FFr4,810 (£445) per month, compared with existing rents of FFr3,770 per The purchase price of Paris flats has risen by 200 per cent

in the past 10 years, and the upward movement has accelerated recently.

Tha average cost is FFr13,200 per square metre, and the peak rises to FFr48,000 (£4,450) per square metre in new apartment blocks near the avenue des Champs Elysées.

Italy underlines plan for countrywide piped energy David Lane examines the growing commitment to

natural gas as a strategic energy source

Scale is also an important

Plans aimed at increasing

Romans are already exper-

THE RECENT decision to state-controlled distribution provide Sardinia with mains company. However, expansion in a supplies, underlines growing region containing small, iso-lated communities faces prob-lems. Delays in the disburse-ment of development funds, partly from resources allocated Italian commitment to natural gas as a strategic energy source. The island is sparsely populated and remote - its nearest point is 190 km from the mainland. Nevertheless a for reconstruction following major "methanisation" project will be undertaken during the 1980's earthquake, have caused difficulties. "There could be snags in implementing the second phase if the transfer of state funds is not accelerated," Investment estimated at

L2,000bn (\$1.5bn) will pay for an underwater pipeline to transport gas from the main-land and for distribution netwarned Mr Da Molo. factor. The programme for the Mezzogiorno affects areae works to serve 75 per cent of

next five years.

Sardinia's L5m population. Po Valley gas discoveries in the 1950s and 1960s gave north-erners mains natural gas. Now which are increasingly mar-ginal in terms of potential consumption. Earning sufficiently high operating margins to ensure economic returns could be difficult," Mr Da Molo the trans-Mediterranean pipe-line from Algeria provides the opportunity of serving the noted. Small and medium-sized communes are therefore form-ing consortia to achieve operaless-developed south. The plans for Sardinia form part of programmes aimed at providing piped natural gas throughout tional efficiency and economies of scale in distribution. "This also allows us to set uniform tariffs," said Mr Da Molo. the country.

The first phase of work to take natural gas to towns and villages in the Mezzogiorno has the use of natural gas are not, however, confined to the south. been under way since the early 1980s and is now almost com-The regional authorities of the Valle d'Aosta in Italy's north-west corner have recently decided to join the gas grid, establishing a utility com-pany in partnership with Italplete. The building of 350 new distribution networks and rebuilding of 100 in the Mezzo giorno has absorbed invest-ment of L4,200bn and given gas. Italgas also has plans for taking gas to 100km of the Lignearly 60 per cent of southerners the possibility of connect-ing to mains gas. urian rivieria np to the French frontier, and is examining a

Next year work will start on a second phase. Investment of project for supplying gas to valleys in the mountainous province of Sondrio. L3,300bn will extend gas distribution to a further 1,600 com-munes in the Mezzogiorno. "When it is completed about 97 iencing the effects of Italgas's plans. During the past two years work has been disrupting traffic throughout the capital, in the narrow streets of the per cent of southern house-holds will be able to use piped natural gas," said Mr Carlo Da Molo, chairman of Italgas, the

central city, where gas distri-bution capacity is being increased, and the wider roads of Rome's suburbs, which are being connected to mains gas, Rome's annual gas consump-tion is expected to exceed 1bn cubic metres by 1993, an increase of about 70 per cent on the current year.

Scope for natural gas use in the public sector is substantial. as few ministries, military establishments and other state organisations in the capital have yet switched from oil. With the offices and apartment blocks which still burn diesel and fuel oil, they are major contributors to the 50,000 tonnes of combustion solids, mainly sulphur, which are emitted each year from Rome's beating systems.

"Clean burning makes gas acceptable. In addition it is competitive and abundant," said Mr Da Molo. These facts have given gas a growing role in Italy's energy market, with total consumption increasing from 10.6bn cubic metres in 1968 to an estimated 40.0bn this year. A new national energy plan projects demand at 50.9bn cubic metres in 1995 and 60.6bn at the end of the century, thereby covering 28 per cent of total Italian energy demand. Industrial consumption has

more than doubled since 1968 to reach about 23bn cubic metres this year, thermoelectric requirements moving upwards particularly sharply. But demand tor gas for civil uses has risen even more strongly, from 2.2bn cubic metres in 1968 to about 17bn this year. Mr Da Molo forecasts continued growth, with a dou-bling of Italgas sales by the end of the century.



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Because, understandably, continual trips abroad can put a considerable strain on a

substantial decline in the rate Walesa in further talks

on future of Poland

SOLIDARITY leader Lech Walesa met Poland's interior minister yesterday for the sece clays ich degan

Germany and Italy have indus tries which are strongly speci-alised, either in entire industrial sectors or in products. Industry's real problem

He said at a news conference in Athens that the allegations the terrest in darie in einen eine in Athens that the allegations against Mr Papandreou were like right-wing smear cam-paigns, supposedly similarly directed against other Euro-pean left-wing politicians, such asPresident. François Mitter-rand in France and Mr Willy Brandt in West Germany. Although. Mr Aradit later 10,02 1-11-11-12 1. 1. N. M. T 1999 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 -1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 tanteriet de F - mind Richt R

Although Mr Arndt later made clear that he had not intended to take a position on the substance of the allega-tions against the Greek Pre-mier, his comments received reprintent play on state radio prominent play on state radio and television to back up the Government'e cry of conspir-acy over the Koskotas inter-view.

apparent bid to remove differences at government-opposi-tion talks on the country's future, Reuter reports from Warsaw. The official PAP news

agency said Mr Walesa met General Czesław Kiszczak, the government's top negotiator at talks intended to strike a deal on' sweeping economic and political reforms to avert popu-lar unrest and lift Poland out of crisis. A brief PAP report gave no

Solidarity spokesman Mr Jan-usz Onyszkiewicz said a "new impetus from above" was details. The banned union's press office declined to say needed. The negotiators have agreed where the meeting was taking place or what Mr Walesa and Mr Kiszczak were discussing. the outline of a broad reconcili-ation pact between the govern-ment and the opposition. The two men met last Thurs-

February 6, has apparently failed to give the negotiations a fresh impetus. Differences remain on eco nomic reform, Solidarity's access to the mass media, for-mation of associations, the banned independent students' union (NZS) and creation of an independent judiciary. Negotiators reported more apparent setbacks at the latest round of talks on Monday and

Emirates

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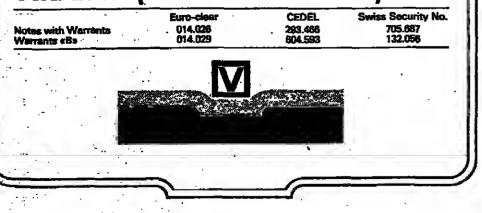
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Rushdie affair

hoped that, in the aftermath of the Guif War, relations could be slowly improved. Iran has launched e diplo-matic initiative to win Moslem

days time.

suit.

breach

By Andrew Marshali

channels

as blasphemous

call is lifted.

the move.

ment

IRAN severed relations with

Britain yesterday, finally con-founding hopes that the row over Salman Rushdie could be

resolved through diplomatic

The break had been widely expected. The Iranian parlia-ment on February 28 voted to sever relations but gave

Britain a week to denounce Mr Rnshdie and The Satanic

Verses, his award-winning novel which fran has labelled

Britain closed its embassy in

Tehran after Ayatollah Rubol-

iah Khomeini, Iran'a religious leader, issued a *fatura*, or reli-gions edict, nn February 14

urging Moslems to kill Mr Rushdie.

In an attempt to soothe the dispute, British politicians have acknowledged that the

book was offensive to Moslems but have defended freedom of

speech and publication. Lon-don has ruled out normal rela-tions until the assassination

Iran has not accepted this.

"Despite admitting that the book was insulting, (Britain)

did not take any action in pre-venting the insult to Islam and

Islamic sanctities," the Iranian Foreign Ministry said yester-

day in a statement announcing

In London, the Foreign

Office blamed Ayatollah Kho-meini for the break in rela-

tions. "The present situation is entirely of Iran's making," the

Foreign Office said in a state-

had not yet been formally noti-fied by Iran of the break.

This is the first time Iran has taken the initiative in sev-

ering ties with a Western coun-

try. Only last November the two countries restored full dip-lomatic ties after nearly 10

years of tension. It had been

By Andrew Whitley in Jerusalem

A WIDENING rift in Israel

over contacts with the Pales-tine Liberation Organisation is

turning into open warfare

within the 10-week-old

over contacts with PLO

The Foreign Office said it

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

OVERSEAS NEWS

Iran severs links | Manila agrees \$1.3bn loan package with IMF with Britain over

By Richard Gourlay in Manila

THE Philippines has reached agreement with the Interna-tional Monetary Fund nn a new \$1.3bn Inan peckage tors for around \$1.6hn of new

new \$1.30n inan peckage which will be presented to President Corazon Agoino this week for final approval, according to Mr Vicente Jayme, the Finance Secretary. The agreement which still has to be approved formally by the IMF's management and executive committee will clear the way for the rescheduling the way for the rescheduling of debt nwing to the Paris Club of official creditors and talks with commercial credi-

Relatives of hostages held in MALAYSIA yesterday urged Vietnam to stem the flow of refugees at the opening of a three-day conference to try to Lebanon by pro-Iranian groups expressed fears that they would "auffer the cnnsequences" of the diplomatic The Iranian Government

yesterday banned a diplomat's visit to Mr Roger Cooper, a British businessman imprisoned in Tehran. It was to have been made by a diplomat from the Swedish Embassy, which has been looking after the UK's interests since last month.

Mr Paul Cooper, brother of Mr Roger Cooper, said: "My feeling is that we will have no relations with Iran for quite some time. Iran doesn't like losing face and they are unlikely to come forward with a begging bowl." British industry is also likely

to lose out from the break in relations. British companies ad hoped to benefit as Iran launched a drive to rebuild its economy, shattered by the war it fnught with Iraq which ended last year

Officials said Britain would maintain cover for exports but a lack of consular presence and difficulty in getting visas would create obstacles in doing fresh business with Iran.

backing for its stance. A spe-cial envoy is on a whirlwind tour of Gulf Arab states ahead of e meeting of foreign minis-ters of the islamic Conference Organisation in Riyadh in five Hanoi urged But Islamic nations are not expected to follow Iran's lead. to stem Britain does not have diplomatic relations with Syria and Libya, Iran's two closest allies, and none of the moderate Arab states are expected to follow flow of boat-people

soive the 14-year problem of boat-people, AP reports from Kuala Lumpur. The flow of boat-people from

Vietnam should be stopped at source and a programme cre-ated to allow Vietnamese people to emigrate directly to countries willing to accept them, said Mr Abdul Ghafar Baba, Malaysia's deputy Prime Minister, during the opening ession

Around 130 delegates from 37 countries, including the US, Japan and Vietnam, as well from several Internetional organisations, are attending

Prince Mangkubumi, now sultan of Jogiakarta, sitting on his throne during yesterday's coronation ceremonies

they did in the 1970s. Neither do they wish to bear the prob-lem indefinitely," said Mr Ghafar. Since 1979, about 1.5m Vietnamese refugees have been resctiled including the 150,000

sent directly from Vietnam to the West. But about 75,000 are still in holding camps in South-East Asia and they continue to arrive.

Malaysia has voiced concern that those of its 18,000 refugees not acceptable to third countries would be left behind in Malaysia. The country proes only temporary asylum to boat-people and plans are under way to shut down their

remaining camps.

on government spending and loans. Both sets of talks were dependent on the IMF giving its seal of approval on Philippine economic policies. Mr Jayme said the provi-sions in the IMF's programme will not threaten political sta-

will not unrenten pentuan su-bility in the way ansterity measures in Venezuela have led to widespread rioting. He said there had always been sind there that always over broad agreement on most of the package, and that many of the recommended policies are already in place with the exception of some restrictions age, e Fi

tax collection targets. Dis-agreement over these targets led to the collapse of the talks late last year. The package is likely to include a \$900m three-year extended fund facility, to replace the standby credit that was fally drawn down last

August, and a \$400m contin-gency fund. Details of the new package could become avail-ahle after Mrs Aquino has pub-licly approved the new pack-age, e Finance Ministry

.....

Commercial bankers do not expect negotiations with the commercial hanks to go as smoothly. In preliminary talks in New York last December in New York last becember bankers told Philippine nffi-cials to reconsider projections of their cash needs. They still contend that the Philippines is asking for considerably more new money than it needs. Finance Department officials

expect little npposition from Mrs Aquino who has recently actively pursued a policy of co-operating with the IMF, the World Bank and commercial

Businessman crowned Sultan of Jogjakarta family traces its lineage back to Java's ancient Hindu kings,

creditors.

involving albinos and midgets. gong music and a secred golden star, Prince Mangkubumi, a businessman. was yesterday crowned Sultan of Jogjakarta, Reuter writes from Jogjakarta. To the meditative rhythm of gongs, the 43-year-old prince walked across e marble floor to e throne covered with gold-embossed cushions where he was proclaimed Hamengkubuwono X, titular head of one of Java's last remaining kingdoms. The prince, the eldest son of Sultan Hamengkubuwono IX, stood erect to take the sacred golden star – symbol of his position – from Prince Puruboyo, oldest member of

in the 1970s. Inside the predominantly green palace built in 1755 the sultan's wife, Tatiek Suprihastuti, a former model, the royal family. Java has only four remaining kingdoms, with the Sultanate of Jogjakarta seen by many as the cradle of the culture of Java, Indonesia's in half a century. The last sultan, who ruled for nearly most populous island. The Hamengkubuwono

affair However, the team renego-tiating the country's \$28.9bn debt, led by Mr Jayme and Mr Jose Fernandez, the Central Bank governor, have faced a barrage of criticizer from a released barrage of criticism from a majority of Senators and a minority in Congress who would like to see limited debt repudiation or limits on debt service payments. Mrs Aquino's prior approval of the new deal is being sought to show that from the outset she is behind her debt negotia-tors, the official said.

JAPANESE prosecutors yesterday freed two people arrested in connection with the Recruit share scandal, Reuter reports from Tokyo, Kyodo News Service and the publicly-owned national televi-sion notwork (NHK) identified the two men as Mr Shunjiro Mamiya, a managing director of the Recruit Company, and Mr Seilchi Tateoka, a director of Recruit Cosmos, its subaid-iary.

Two held

in Recruit

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The Recruit Company, a publishing, information and tele-communications services concern, is at the centre of a share trading scandal that has forced three Cabinet ministers to resign and led to the arrests of

resign and led to the arrests of 10 people. The Tokyo district prosecu-tor's office released Mr Mamiya and Mr Tateoka from detention yesterday evening, the reports said. The two businessmen were arrested on February 15 on suspicion of violating secu-rities legislation. Kyodo said the prosecutors had decided to release the two men without determining whether to indict them. them.

Japanese budget supplement passed

Japan's House of Councillors passed a record Y5,150bn (223.2bn) supplementary bud-get for 1985/39, Reuter reports from Tokyo. Its passage by the upper house followed repeated halts in debate caused by opposition demands for disclosure of the Recruit share scandal. Recruit share scandal.

The supplementary budget will fund government activities up to the end of the current financial year on March SI, when the 1989 budget comes into effect. The supplement sets aside a substantial amount to cover a big reduction in the amount of deficit-covering gov-ernment bonds issued in 1989/ 90, the officials said.

Taiwan inflation put at 4.7%

Taiwan's year-on-year inflation rose to 4.07 per cart in Febru-ary, the highest rate since 4.52 per cent in Angust 1982, the Bureau of Statistics reported. Reuter writes from Taipel. Private economists say real infla-tion may be running as high as 15 per cent because official figures do not take into account

Independent Tamil MPs boycott assembly

By Mervyn de Silva in Colombo

THIRTEEN TAMIL "independents" elected to parliament at the mid-February elections will boycott the opening of parliament tomorrow, unless the sixth amendment to the constitution is revoked. The amendment was rushed through parliament by the Jay-awardene Government soon after vicious anti-Tamil riots erupted in the island in July 1983.

When the amendment was passed, the opposition leader, Mr A. Amirthalingam and 15 colleagues quit parliament and

went into exile in the south Indian state of Tamil Nadu. Since then the island's Northern Province, the Tamil heart-land, has been unrepresented in the Colombo assembly. The independents are all members of Eros, a separatist rebel group, which was not a recog-nised political party when the general election was held last month.

Eros was one of the guerrilla groups which accepted the peace accord signed by Presi-dent Jayawardene and Mr Rajiv Gandhi, the Indian Prime

Minister, in July 1987. Other Tamil militant groups which had openly renounced violence contested elections for tha North-East council in November and the recent parliamentary elections.

The participation of Eros, a turning point, was welcomed by both President Ranasinghe Premadasa and Mr Gandhi. Among the "independents" it fielded were several known sympathisers of the Liberation Tigers of Tamil Eelam, the most powerful rebel group which has rejected the accord

and continued its protracted

party.

war against 50,000 Indian troops. More than 700 Indian soldiers have died, and 2,000 have been wounded. Both gov-ernments were hoping that first in particular would bring Eros in paritament would bring back the northern Tamils into mainstream national politics.

The new sultan, a father of

commerce and a local branch of the ruling political

Unlike his father who ruled the central Javanese city, the new sultan will reign only over

the kraton (palace). Hamengkubuwono IX, who died last October, was a hero

of the struggle for independence from the Dutch and held several ministerial

posts. He was vice-president

was crowned queen, the first

50 years, never made any of

his four wives a queen.

Yesterday's announcement followed a two-hour meeting of Eros leaders with Mr Prema-dasa. Mr Shankar Raji, a party spokesman, said that it had asked for an unconditional ceasefire to make talks with the Tigers possible.

sees little room for manoeuvre outside the 1978 Camp David agreements. As Mr Shamir and his col-

pose an alliance against the British, aimed at setting up a Jewish state nn "a national

and totalitarian basis". At the

time, Mr Shamir was a senior

member of the group. Public discussion of the Stern Gang's

activities before and during the Second World War is almost

unheard of in Israel.

leagues on the right sharpen their attacks on bodies such as

the meeting to prepare for the International Conference on Indo-China Refugees in Geneva in June. "There are signals indicat-ing that the countries providing temporary asylum are no longer prepared to respond as

Israeli Government split



Les Ca IN AN ancient ceremony long before the arrival here 4 of Islam. five, heads a construction business as well as the Jogjakarta chamber of

In the letest encounter between prominent Israelis and PLO members, several left-wing parliamentarians are due to attend a conference in New York this weekend, in defiance of appeals not to go from Mr Moshe Arens, the Foreign Minister.

Mr Arens, a close confidante nf Mr Yitzhak Shamir, the hardline Prime Minister, will be in New York at the same time, at the start of an official visit to the US, and may fear embarrassment. In his talks with Bush

Administration officials, the Foreign Minister has confirmed that he will urge the US to abandon its recently established dialogue with the PLO. He is also expected to reaffirm that the Shamir Government

Mr Jean-Plerre Hocke, the Mr Jean-rierre norac, and UN High Commissioner for Refugees, will present the meeting with a draft Declara-tion of Principles and Compre-heusive Programme of Action aimed at solving the refugee the grassroots Peace Now movement which they revile as traitors, the liberal Jerusalem Post retaliated yesterday by reminding its readers of the long-buried fact that, in his youth, the Prime Minister had advocated links with the Nazis. While the extermination of Jews in Nazi-controlled Europe was at its height, in 1941, the underground guerrilla group known as Lehi or the Stern Gang wrote to Germany to pro-

One official of the Association of South-East Asian Nations said the draft includes a proposal for the establish-ment of a "holding centre" for Indo-Chinese refugees. Refu-gees at the centre could learn skills to make them more eligible for resettlement or repatriatim

A US delegate said his comtry was willing to continue to help by taking more refugees. The US has already accepted more than 800,000 refugees for permanent settlement

By Julian Ozanne in Khartoum

S Africa sets 14%-18% money supply target By Anthony Robinson in Johannesburg THE South African Reserve Bank has set a new target range of 14 to 18 per cent for the increase in the M3 money

that this year's higher targets already start off from a high

Last year's failure to keep within sight of the monetary targets was largely a reflection supply aggregate for 1989. This is compatible with a 2 per cent rise in gross domestic product, 15 per cent inflation and a of political opposition to higher interest rates before the Octo-R4bn (£926m) current account ber municipal elections. This contributed to sharply higher than expected second half GDP growth. Overall the official surplus from which to repay foreign debt. Last year the monetary authorities set themselves a 12 economy grew by 3.2 per cent last year, compared with 2 per cent in 1987. Despite higher growth, however inflation, as tn 16 per cent target range which proved highly over-opti-mistic. In fact M3 rose by 26.5 measured by the consumer per cent last year ensuring

price index fell to 12.9 per cent from 16.1 per cent in 1987 but resourced a rising trend in the tion does not rise above 15 per cent, will depend largely on Mr Barend dn Plessis, the Finance second half. Minister, introducing a restric-

The current account surplus tive budget on March 15. Last year government spend declined to R2.9bn last year but Last year government spani-ing rose 29 per cent against a budgeted 12.9 per cent increase, although this was balanced by a similar rise in revenue above budget thanks to higher growth, higher indi-rect taxes and fiscal drag. South African interest rates are now positive in real terms this was sufficient to re-pay the equivalent of R2bn of foreign debt. Real growth was even higher if the booming but largely unrecorded "informal" or black economy is included, Mr Gerhard de Kock, governor of the Reserve Bank, added. Mr De Kock made clear that

By Mike Hall in Blantyre

AFRICAN finance ministers

are now positive in real terms after last month's rise to 16 per keeping to this year's target range, and ensuring that inflacent in the discount rate.

to IMF,' say experts

Africa has 'no alternative

property prices, which have doubled over the past few years, and wage rises in a huge underground economy. The official consumer price

index, base 1966, rose to 104.33 in February from 103.43 in January and 100.25 a year earlier.

Australian economy easing, says Hawke

4

There are signs of an easing in the Australian economy as a result of tight monetary policy. Mr Bob Hawke, the Prime Min-Mr Bob Hawke, the Prime Min-ister, said, Reuter reports from Canberra. But he said his gov-ernment had no intention of introducing a "scorched earth policy" to bring the economy back to sustainable levels. Mr Hawke cited a drop in

Mr Hawke ched a drop in private house construction and a fall in new vehicles registra-tion as signs of a general decline in economic activity. But he said balance of pay-ments and inflation figures were disappointing. The cur-rent account deficit for Jamp-ary was A\$L54bn (£725m).

Malaysia appoints bank consultants

sources, in a report to this week's meeting of African finance ministers, the experts appreciated the ECA providing an important "new window" on Africa's economic crisis. They said the ECA proposal - based on a study of adjust-ment in 25 African countries - highlighted the weaknesses of conventional adjustment programmes, such as declining income growth and rising unemployment. The Central Bank of Malaysia has appointed Price Waterhouse Associates as consultants to review its internal controls systems following theft of Ringgits 22.2m (24.7m), AP-DJ reports from Knale Lumpur. Mr Jaafar Hussein, the

Mr Jaziar Hussein, the bank's governor, said in a statement yesterday that the appointment was to "further strengthen the bank's defences against any possible future attempts to undermine its integrity". The embezzled money was transferred to a commercial

transferred to a commercial bank in July last year and siphuned nff into private hands. Police have made a number of arrests in the case so far.

India to receive hydro-power loan

India will receive a \$455m losm to launch a hydropower project that will provide electricity to 1.3m consumers in northern India, the World Bank said, Renter writes from Washing-ton. India will use \$457m of the loan for the construction of a 1,500 megawatt power station in Himachel Pradesh state that will become one of India's biggest hydropower structures,

Sri Lanka deficit

Sri Lanka's trade deficit widened to Rs23.8bn (£416m) last year from Rs20.5bn in 1987, Reuter reports from Calcanbo.

Probe ordered into death in Gaza interrogation cell **By Andrew Whitley**

THE DEATH of a Palestinian prisoner in e secret police interrogation cell in Gaza City has raised fresh questions about the methods used by the Israeli security services.

Israell security services. Mr Mahmoud Yussuf Alayan, aged 32, died in Gaza's central prison nn Sunday night of unknown causes. He had been arrested a few days ear-lier at his home in the Gaza Strip town of Rafah.

In an unusual public inter-vention, Mr Dan Meridor, the Justice Minister, said yester-day he did not think the victim hed been instured. But he announced that the police and the Attorney-General's office had begun separate investiga-

Most of the previons instances of death while in the hands of Shin Bet secret police have officially been described as having been suicides. How-ever, in one of the more notorious cases to come to light, an official report concluded that a ynung Palestinian man had been choked to death during interrogation in Jenin prison, in the West Bank, in July 1987.

The Shin Bet initially claimed that Mr Awad Hamdan, who had no previous record with the security services, had died of snakebite. It then changed its story, and told his relatives that the cause of death was pneumonia. So far as is known, no one was reprimanded or punished over the scandal.

MR Sadiq al-Mahdi, Sndan's Prime Minister, paid an official one-day visit to Libya yesterday at the height of a national political crisis which threatens

to topple his Government. Leading political figures who called on the Prime Minister to resign earlier this week described his trip to address the Arab National Congress in Tripoli as "madness" and accused him of further reneg-

accused him of further reneg-ing on promises to pursue a balanced foreign policy. "It'a crazy to desert the country at this critical time when everything is falling all around you," said Mr Ali Abu-sinn, a leading member of the political bureau of the Demo-cratic Unionist Party.

ing off to Libya he has shown a clear sign that he has no intention of giving up the special Sudan-Libya axis which has allenated so many of our traditional friends abroad."

Sudanese PM flies to Libya

The call for a neutral and non-aligned foreign policy has been at the centre of two-week crisis as political parties and the armed forces blame the Government'e foreign policy alignment with Libys and Iran for blocking a peace agreement with rebels and alienating Western and moderate Arab states which have curbed arms and desperately needed eco-nomic assistance. Officials at the United

sinn, a leading member of the political bureau of the Demo-cratic Unionist Party. "By attacking Egypt at the weekend and immediately tak-

on famine and emergency relief for the hundreds of thousands of people at risk from war-induced starvation in the sonth. The conference which opens this morning had to be put back two hours in light of the Prinme Minister's Mr Bashier Omer, the Infor-

Shari'a law,

have been advised by a group of economic experts that Africa currently has no alternative but to accept the adjustment measures advocated by the Mr Bashier Omer, the Infor-mation Minister, told a press conference the Prime Minister had now agreed that only par-ties which signed a political programme of action would be eligible to join the new govern-ment. This was taken as a clear reference to the funda-mentalist National Islamic Front which refused to sign

Front which refused to sign the programme because it did not include a commitment to the reintroduction of Islamic

Income growth and rising unemployment. But the experts apparently doubted whether the African alternative could be achieved because of severe resource shortages faced by most Afri-can countries, and the unac-ceptability to donors of certain key recommendations. **Economic upsets strengthen hand of Peking's hardliners**

By Colina MacDougali

CHINA IS still facing severe econnmic problems despite - and in some cases because - and in some cases because of - last year's measures to cool overbeating. At the same time, growing dissent among intellectuals and huge migra-tions of unemployed labourers are increasing pressure from hardliners in the leadership against the reformers. A combination of these diffi-culties annears to have caused

culties oppears to have caused the reported postponement of a key Central Committee meet-

ing due next week. The meeting has been put off till after the National People's Congress in March reportedly because a document on education is not ready for discussion. More likely, China's politbu-

reau, beset with new and cru-cial problems, has not been able to unite on a policy to present to the Central Committee. This postponement follows recent unofficial reports from Peking that Zhao Ziyang, the Peking that Zhao Ziyang, the reformist party general secre-tary, was under stack. Political challenges to the leadership include several unprecedented npen letters from dissident intellectuals

a fresh campaign to "Learn from Lei Feng". China's boy scout figure of the 1960s who is always resurrected as an examappealing for more freedom and the release of political prisple to modern youth when the reformists are under ettack. oners. And this week Peking is facing the worst pro-indepen-dence riots in Tibet since the Last month a 1942 decision on educating officials in Marxist nprising in 1959 led to tha theories was republished. And further discussion of imple-Dalai Lama's flight to India. New signs of muscle exer-cised by the hardliners include menting sharshulding

| and the second second | 1988 (Yuan be) | increase over 1967 (%) |
|----------------------------|-------------------|---------------------------|
| Gross National Product | 1385.3 | 11.2 |
| Agricultural output | 561.8 | 32 |
| industrial output | 1810.0 | 20.7 |
| investment in fixed assets | 431.4 | 18.5 |
| | Source: Chical | s State Statistics Barens |

schemes, a favourite of some reformers, has been dropped. Even without this political infighting, handling the econ-omy would be difficult enough. While the recent swarm into the towns of rural migrants made iobless by Balture are made jobless by Peking'a austerity policies seems to be on the decline, some Chinese economists now call the gigan-

tic rural labour surplus the biggest problem for China's reform, China Ynuth News reports. They left their home reports. They left their home in the first place because there was no work there, and as they are forced to take the road again, where should these peo-ple go?" Since the reform, 180m peo-ple have been made redundant

and in the coming decade another 200m will follow suit, it said.

Although Peking's policy has been effective in cutting con-struction, as these vast migra-tinns show, it has not been able to clamp down effectively on other aspects of the econ-omy. In January consumer spending power rose at its

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highest rate since 1949, with consumer funds up nearly 35 per cent over December and 61 per cent over the previous January. Money in circulation also rose much too fast.

leaving a deficit of \$110m. This came on top of a trade deficit of \$7.7m for last year, mostly acquired in the last few months of 1968. Peking faces difficult prob-lems in rationalising the econ-omy against the backdrop of last year's overheating. In 1968 the industrial growth rate was over 20 per cent, the State Sta-tistical Bureau disclosed last week, compared to an agricul-tural growth rate of only 3.2 per cent. rose much too fast. Peking's Economic Daily commented recently that demand had not really been brought under control, though "a certain degree of restraint on inflation" had materialised as a result of the tight rein on prices imposed by the Govern-ment. But it noted that after the hunar New Year holiday a slight slackening in control caused prices to soar again.

per cent. In industry, coal, nil and steel only grew at rates of 2.2 to 5.2 per cent. In agriculture, caused prices to soar again. the vital commodities per-Imports in January were up nearly 24 per cent over the same month last year, with exports up just 4.1 per cent, formed still worse, with grain, cotton and edible of all down on 1987.

African governments who met in Blantyre last week to discuss the details of the ECA proposal have expressed con-cern about its acceptibility to donors. According to conference

IMF and World Bank. Ministers and representa-tives from about 35 African countries begin talks in the capital of Malawi today on an African alternative to adjust-ment proposed by the UN Eco-nomic commission for Africa. But experts representing 20

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They needed a hand at one of their factories in Gorki.

Our Robot Division in Rugby responded by supplying COMPARM paint-spraying arms to help speed up production.

> In fact, we've sold over 150 models worldwide in six years.

> And nearly 40 to the Soviets last year alone.

Along the way, we've picked up the Queen's Award for Exports two years running. As well as a Russian award for product excellence.

Closer to home, GEC is also involved in Freight Rover's major paint plant modernisation programme, where our robot systems have been installed.

We're also impressing the Germans, the Dutch, the Swiss and the Belgians with COMPARM.

But then, when it comes to selling arms, GEC is far from conventional.



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AMERICAN NEWS

Business rallies to the Tower cause

By Peter Riddell, US Editor in Washington

THE buccaneering figure of Mr T Boone Pickens, the Texasbased takeover specialist, has been mobilised as part of a growing business campaign to rally support for the embattled nation of Mr John Tower as US Defence Secretary

Conservative Republican roups have begun organising and defence interests to lobby wevering Democratic senators. The target in particusenators. The target in particu-lar are those representing southern states who are up for re-election next year and will be seeking campaign funds from businessmen.

Hearings are sched-uled to begin in Con-gress today on efforts to "jump start" s collaborative

research, development and manufacturing project on High-Definition Television.

House of Representatives last week by the bipartisan "HDTV

Caucus" would provide \$100m a year for a five-year pro-gramme to support HDTV co-

operative ventures, pilot pro-jects and demonstrations.

Industry participants would be

expected to match the govern-

ment grants. HDTV is the technology

behind the TV set of the

committee on Telecommunica-tions and Finance before the

hearings hy more than two

dozen electronics industry

groups, academics and compa-nies. While opinions differ

widely on many issues, there is a broad consensus of support

for the concept of a govern-ment-backed industry consor-tium to address HDTV develop-

Several of the industry

reports emphasise the opportu-nity that HDTV represents for the US to regain a significant

position in the world consumer

electronics market, lost recently to Asian and Euro-

pean competitors. HDTV sales

in the US are projected to total about \$20bn a year by the late

Failure to participate in the

screen

ment.

A bill introduced in the

day's decision by Senator How-ell Heflin of Alabama to back the nomination - the first so far by a Democrat. No one else has publicly joined him and Mr Tower still faces an uphill fight to win over the four further Democrats necessary while holding solid all 45 Republicans. The Conservative Victory

Mr Tower's supporters are hoping to capitalise on Mon-

the merits of his nomination. Some have questioned his com-mitment to the Strategic Committee, a lobbyist groop, has focused on states like Texas, Louisiana and Alabama with large defence interests Defence Initiative. Moreover, the religious right, which is increasingly powerful which, it is argued, will benefit

Backing the television revolution

Louise Kehoe previews US hearings on high-definition technology

from the presence of Mr Tower, a Texan, at the Pentagon. For unrelated reasons it has also at a local level in the Republican Party, has been worried about the allegations over Mr Tower's drinking and woman-ising. Mr Pat Robertson, the concentrated on the north-eastern state of Connecticut where the two Democratic Senators television evangelist and failed presidential candidate, has The mobilisation of businessexpressed rather sanctimomen, such as Mr Boone Pick-ens, has come late in the day

nious concern about Mr Tower. Senate Democrats in the becanse the conservative movement has been divided on south up for re-election next year are particularly sensitive, not only because of the pres-sure to raise funds bot because of local criticism over their opposition to the Supreme Court nomination of Judge Robert Bork in 1987.

manufacturing.

technical transmission stan-dards for HDTV in the US. This

issue is primarily the responsi-

bility of the Federal Communi-cations Commission. Alreedy the FCC has ruled that any new HDTV standard must be compatible with the millions of

television sets already owned

by US consumers. The FCC's standards deci-sions could be critical in deter-



Argentine rate of inflation continues higher

By Gary Mead in research, development and Buenos Aires AEGENTINA'S monthly rate Other aspects of the politically charged HDTV debate include the establishment of

of inflation was 9.6 per cent in February, the highest since last September, according to official figures. February's tally marks a continuing upward swing, from almost 6 per cent last November to 7 per cent in December and 9 per cent in

January. Publication of the figures coincided with a press confer-ence on Monday given by Pres-ident Raul Alfonsin's economic team, during which Mr Juan Sourrouille, the Economy

mining whether European or Japanese HDTV systems might be adopted in the US. Also to Minister, said inflation was he resolved are the diverse interests of US television under control Mr Sourrouille said there would be no alteration in eco-nomic policy in the run-up to May's presidential election. He said there would be no prices broadcasters, cable television companies, those who favour satellite transmission and tele-communications companies who see their networks as car-riers of HDTV services. and incomes freeze and ruled out the possibility of unifying exchange rates. One of President Alfonsin's

key electoral promises is to keep inflation below a monthly two-digit figure, which analysts suggest will be an impossible task for March

WORLD TRADE NEWS

and succeeding months. Also at the conference were Mr Mario Brodersohn, Treasury Secretary, Mr Jose Machinea, Central Bank president, and Mr Adolfo Canitrot, Economic Co-ordination Secre-

> Mr Brodersohn said the Treasury would no longer sub-sidise loss-making state-owned companies, apart from funds to pay railway workers' wages and costs associated with the current energy crisis.

US airlines grasp at chance to profit from strike at Eastern By James Buchan in New York

bean.

Other airlines gaining busi-

ing to industry executives. Judge Edward Davis in

This cooling-off period

\$125m in pay concessions to

to health.

store the loss-making airline

Yesterday's work-to-rule by

The work-to-rule is part of a

THE strike at Eastern Airlines. Scotland in December, has shifted four aircraft from its which threatens to bankrupt the Miami-based group, offers big opportunities to competing airlines and could spell a reprieve for America's other troubled carrier, Pan Am. The future of Eastern hung in the balance cardian of a long-haul business to the shutlong-naul business to the salu-tle. The sirline is also expected to pick up traffic where it com-petes with Eastern on routes to Brazil, Argentina and Chile

in the balance yesterday es a Federal judge in Miami pre-pared to rule on a last-minute bid by the airline to force its pilots to return to work. On and, more modestly, the Caribness from the chaos at Eastern are Delta Air Lines, American Airlines, United Airlines and Trans World Airlines, accord-Monday, the fourth day of the strike, Eastern shut down all bot three routes of its 120-city network because its 3,600 pilots are honouring pickets by stri-Miami was yesterday expected soon to rule whether to issue a king ground crew.

soon to rule whether to issue a temporary injunction against the pilots, who according to Eastern are staging an illegal strike by not crossing picket lines. The airline is arguing that the Railway Labour Act, which covers airlines, outlaws An adverse ruling could force Mr Frank Lorenzo, chairman of Eastern's parent Texas Air group, to sell the airline or put it into bankruptcy to help stem the tide of losses. "I imag-ine management would then have to make plans to liquidate the company," said Mr John Eichner, a leading airline cona strike unless there is a 30-day cooling-off period. sultant

expired at Friday midnight for Eastern's 8,500 baggage han-diers and mechanics who are fighting a demand by Mr Lor-enzo that they accept around Already competing airlines have scooped up extra business from Eastern's main markets in the eastern US, South Flo-rida, the Caribbean and South America. In the most aggres-sive move Pan Am, which lost over \$70m last year and is in pilots, which occurred at sev-eral airlines, involved "complyevere difficulties, doubled its flights on the lucrative Bos-ton-Washington-New York shuttle route which it shares with Eastern.

ing with all the rules of the salety book", according to Mr Archie Lenzi, head of the pilots' union at Pan Am. By early afternoon the move had coursed little disruntion The move, which will sharply increase Pan Am'e profit margins on the ronte, came despite a work-to-rule by caused little disruption. the pilots in sympathy with the Eastern unions. "So far our flights are operating on time," said the airline yesterday strategy by the International Association of Machinists to force President Bush to intervene. But Mr Bush said yestermorning.

day that it would be "inappro-priate" for the Federal Pan Am, which has lost traf-fic on its North Atlantic routes government to be involved.

Trinidad strike ends

COMMERCIAL life resumed in and bus and taxi drivers, was Trinidad and Tobago yesterday called after the Government after a one-day general strike held in protest at the Govern-ment's economic austerity pro-gramme, writes Canute James proposed a 10 per cent cut in public sector salaries as part of an effort to reduce the fiscal deficit. The IMF stand-by loan will give the Government access to \$129m, to be drawn down by the end of this year. Earlier the fund had approved compressions financing of in Kingston.

The austerity measures fol-low a credit agreement with the International Monetary

Fund The strike, supported by civil servants, state employees

compensatory financing of \$109m to cover shortfalls in earnings from the oil sector.

Peru seeks to salvage relations with IADB By Veronica Baruffati

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since the loss of its flight 103 in in Lima

THE Peruvian Government is involved in delicate talks with the Inter-American Develop-ment Bank to regain access to

the bank's funds. The LADB is the last interna-tional financial institution with which Peru has retained a dialogue hut reletions have become increasingly difficult since the country failed last month to meet a deadline for a

\$10.5m payment. The Government's sensitiv-ity on the issue was underlined this week by the Finance Min-istry which issued a statement

istry which issued a statement on Monday explaining why the Government had decided to stop payments to the IADB. "The suspension of our debt service to the IADB is in line with the Government's policy on foreign deht pay-ment... our policy.has been to pay the debt as we can, as long as there is a positive flow of dollars into the country. In other words, Peru must receive more dollars than it pays out more dollars than it pays out to its creditor, in this case the LADB.

Pern failed to make the \$10.5m payment on February 6 and the country is now outside the 180-day grace period. Peru must now not only make good this payment but also pay a forther \$71.5m outstanding to the bank. President Alan Garcia is

apparently hoping that Mr Enrique Iglesias, the IADB president, whom he described as a "great Latin American whose ideology differs greatly from other bankers", will help Peru to find a way out of the

Mr Antonio Luis Marchesini Torres, the IADB representa-tive in Peru, has given assurances that the bank is trying to find a solution to Peru's predic-ament and criticised the opposition in Peru which has said that the country has been declared "ineligible" by the LADB.

Peru is already ineligible for funds from the World Bank. Overall arrears on Peru's for-eign debt are now close to \$6bn, most of which has accumulated since President Garcia assumed office in 1985 and adopted a policy of restricting debt service to 10 per cent of exports.

US sales forecast (million units) 12 Mary Mars St. 10 8 6

HDTV receiver

2 توسير ال 1990 2000 2010 Source: SIS Mackinton

future - larger screens, sharper pictures, and a shape closer to that of the cinema **HDTV** market could result in the loss of technology leadership in other fields, such as computers and semiconduc-Written testimony has been submitted to the House sub-

tors, industry groups warn. Digital Equipment, the sec-ond-largest US computer manufacturer, for example, says in its submission that "HDTV represents the digitisation of office and home information products". "The convergence of the

computer, office equipment and imaging industries will move far beyond television and graphics displays and will have a major effect npon services such as electronic design, pub-lishing, advertising and bank-

ing." The HDTV bill is seen as a vehicle for funding an industry consortium such as that proposed hy the American Electronics Association, a US industry trade group which has won the support of several other industry organisations.

anti-trust isws to allow companies to collaborate in manufac-turing as well as research and development, a radical change that supporters claim is essen-tial if the US is to establish a significant presence in the advanced television market. Other important aspects of the HDTV hill include tax incentives for research and development and a measure to direct the Commerce Depart-

The proposed legislation also

incorporates measures to relax

are so far uncommitted.

ment to study how trade laws may be revised to promote US HDTV production and to identify potential government uses of HDTV that might create a market for a fledgling US man-

ufacturing effort. The bill addresses many of the concerns raised by the electronics industry over recent months. It may also, however, become a focal point in the widening dehate over the advantages of collaborative research and development and the proper role of government in improving the international competitiveness of US indus-

try. The interests of foreignowned television manufactur-ers with hig operations in the US, such as Philips and Thomson, will also be heard at the hearings this week. The AEA and some other elements of the

Bush urged

to speed up

relaxation of

Industry groups appear, however, to be agreed that it is in the best interests of all par-ties that the FCC reach a deci-sion as soon as possible on what the US HDTV standards should be. In the end it will be the American consumer who will decide upon the merits of HDTV. Some observers are not convinced that HDTV will be the huge success that the US electronics industry is project-ing. As HDTV enters the politi-

and some other elements of the US electronics industry say that foreign companies should he excluded from a govern-ment-funded consortium. cal arena, however, it seems that the lure of economic benefits has hurred such basic questions as whether people really want to pay \$1,000 or more for improved television pictures,

The foreign companies claim, however, that US com-petitiveness in HDTV is affected less by US ownership than by the effect of US-based

Japanese claim chip share deal is unrealisable

By Louise Kehoe In San Francisco

THE goal of 20 per cent foreign market share in Japan, set in a secret" addendum to the 1986 **US**-Japanese semiconductor trade agreement, is "not realis-tically achievable", eccording to Japanese electronics industry officials visiting Silicon Valley this week.

Responding to charges that Japan has failed to open its market to foreign semiconductor suppliers, Mr Toori Sato, executive managing director of Hitachi, said "steady and gradual progress (in foreign market share) was foreseen in the arrangement, and is heing achieved.

"Jepan is in compliance with the arrangement and there is no justification either for exist-ing sanctions or new ones through a Snper 301 procedure or otherwise."

Mr Sato is chairman of the Users Committee of Foreign Semiconductors, e group set up by the Electronics Industries Association of Japan (EIAJ) aimed at boosting Japanese purchases of of foreign-made semiconductor chips.

Last week. US semiconduc-tor industry leaders asked the US Trade Representative to include Japanese semiconduc-tor trade in the "Super 301" clause in the US Trade Bill which urges the Administration to identify countries prac-tising unfair trade and negoti-

THE European Community is not enthusiastic about the

monitoring semiconductor exports reported to the Gatt on Monday, William Dullforce

"We regard the changes as preliminary steps. We...shall have to wait to see what they mean in practice," the EC said

A Gatt disputes panel ruled last March that the system for

monitoring sales of memory

chips to third countries set up by Jepan under its 1986 price-

regulating psct with the US breached Gatt rules. The panel

invited Japan to bring its mon-

vesterday.

es to Japan's system for

EC reacts coolly to Japan's

Gatt.

chip monitoring changes

The Japanese Fair Trade Commission yesterday seized the records of 29 trading bouses in an investigation into possible beef price manipula-tion, AP-DJ reports from Tokyo. The FTC said the com-panies are suspected of having unfairly fixed their market share of the imported chilled beef business.

ate barriers away under threat of sanctions.

US semiconductor producers claim their share of the Japanese market has increased only slightly since the US-Japanese trade pact was signed. They raise concerns about a fall in market share in the past few months.

"The reason for the current level of US semiconductor sales in Japan is not Japanese resistance to US semiconductor products, but US failure to pro-duce and market adequate sup-plies of the products Japanese users need," Mr Sato said. "The US (semiconductor)

industry is not competitive in the Japanese consumer electronics market and does not manufacture sufficient quantities of memory chips. Competitive US microprocessors and logic products cannot fully compensate for these short comings."

controls on sensitive technol-ogy mandated in last year'e Trade Bill after falling behind schedule on several deadlines. A report by the Aspen Insti-tute, based on a seminar for husiness leaders, scademics and government officials, calls on the Executive to display "a

sense of urgency" in imple-menting the bill. The Commerce Department last week removed restrictions

on about \$240m-worth of prod-ucts controlled for reasons of national security. The action had, however, been due on February 23.

The Department complied with the trade law by issuing four sets of preliminary propos-als in November and December. Industry groups' hopes for final rules by the end of the Reagan Administration have not yet been fulfilled.

These new regulations would eliminate most US re-export controls to Cocom countries; controls to Cocom countries; define super-computers, most of which would still be gov-erned by export controls; elimi-nate licensing required for for-eign-produced goods containing less than 25 per cent US parts; and release many middle-range technical goods from licensing require-ments if they are going to Cocom countries. The American Electronies

The American Electronics Association believes the new rules could mean \$11m.\$2m in annual sales for an industry which last year ran a \$9bn trade deficit.

Partly. the Commerce Department foot-dragging reflects the sluggishness which has gripped the rest of Washitoring into conformity with Gatt, Mr Yoshio Hatano, Japan's chief delegate, submitted two changes to the Gatt council on Monday. First, the reporting proce-dure is being adjusted so that export prices are collected after the exports had been effected instead of before has gripped the rest of wash-ington. Appointments have yet to be announced for many top policy posts, and those few offi-cials confirmed are still review-

chais continue are sun review-ing the policies of the last Administration. In export controls, delay has long been the rule, with the Administration and Congress instead of before. Second, the Snpply and Demand Forecast Committee, set up under the US-Japan

each bitterly divided. The Aspen report urges the Administration to do more to accord to try to stabilise prices and supply of chips, is being abolished. cut the Cocom multilateral control list of dual-use technologies, and suggests export con-The EC is to study the trols be on the agenda of Mr changes to see if they resolve the dispute. Bush's first Economic Summit.

Storming the trade barriers in Australia

Sounds like a protection get-up, acts like a model reformer, writes Chris Sherwell

export curbs By Nancy Dunne in Washington

M OST Australians are not aware of it, but in the plethora of gov-ernment institutions which influence their lives there is one so unusual, so imaginative, THE Bush Administration is yet so obvious, that international trade policy makers are talking of it as a model for being pressed by industry to speed the relaxation of export world trade reform.

it is the uncharmingly-named Industries Assistance Commission (IAC), a statutory body set up in 1974. Far from seeking to maintain Australian industry's notorious protective barriers, as its name might suggest, it has pushed, successfully, for their reduction.

Last year, it contributed to one of the most important, but least noticed, structural reforms announced by the government - e reduction in tariffs, under which nominal rates above 15 per cent will fall to 15 per cent by 1992, and those in the band above 10 per cent to 15 per cent will fall to 10 per cent

For the two most protected areas of Australian indus-try - textiles, clothing and footwear and passenger motor vehicles, both of which ware excluded from the cuts - the IAC announced that their speclal programme of tariff reduc-tions would be advanced and intensified and that import quotes would go. Not since 1975, when the

government of Mr Gough Whi-tlam announced a 25 per cent scross-the-board tariff rednotion, has Australian industry heen subjected to such a far-reaching tariff decision. One reason for the action was to hlunt criticism of Aus-

tralian industrial protection from Europe, whose protection-ist farm policies Australia has attacked through the Cairns Group of 13 agricultural trading countries. But the more important rea-

son was the realisation that industrial protection was hurt-ing rather than helping the country's economic prospects. This distinctive view owes much to the IAC's work down

the years - which is why those seeking international trade reform heve begun looking more closely at it. To them, it is obvious that greater domestic "transpar-ency" is needed in the various schemes adopted by govern-ments to protect industry or agriculture. The old methods of tariffs and quotas have been supplanted by more insidious and less visible subsidies and

"voluntary" export restraints. Because such policies are typically adopted for domestic reasons, the argument is that they will only be removed for domestic reasons, and certainly not to please trading partners. What is needed,

therefore, is a means of encouraging domestic recognition of the damaging costs involved. Paradoxically the IAC was set up as an extension of the

53-year-old Tariff Board, the body through which most of Australia's protection had been established.

Fortunately, It had an enlightened leadership which became concerned about its on other sectors. role and began pointing out the costs of protection. In 1967-68, it said the subsidy equivalent had reached A\$2.7bn (£1.8bn), a fifth higher than the total expenditure on for assistance. Of more than 400 reports it has produced, around 60 per defence, education, social security and welfare. Two other features are

cent have been accepted in essential to its role. One is independence. The IAC is responsible to parliament, and their entirety, another quarter in part. Average effective rates of protection in manufacturing have fallen from above 35 per cent in the late 1960s to 19 per has no executive, judicial or administrative functions, only advisory ones. Commissioners are appointed for five years and can be removed only by cent in 1987. cent in 1887. If that is still high, by the mid-1990s it will be lower again, around 13 per cent, as a result of the announcements parliament

The other is openness. It holds public hearings, and releases its reports in draft form for comment. Its final made last year. And that is barring further changes, either directly - say in textiles or cars - or indirectly through reports are often published by the government before deciadjustments in other sectors of the economy. To this end, the IAC is worksions are taken. Its annual report is a treasure trove of information on the continuing ing on two important studies. One is on border protection in costs of protection.

services, focusing on educa-tion, health services, transport In its work, the commission calculates "effective" rather

encies are closed.

cused

than nominal rates of assis-tance, so that help on the input as well as the output side of a production process is taken into account. It also quantifies and communications The other concerns government non-tax charges - in effect the arhitrary pricing techniques used by all levels of the subsidy and tax equiva-lents of assistance to indicate the value of the help and uses a multi-sectoral model of the government in areas such as the railways and electricity

supply. It is also examining the economy to assess the impact travel and tourism industry, which by its nature must touch Most of its work has been on environmental and developfocused on manufacturing industry rather than mining or ment issues. More generally, it would like to see an evaluation services, since manufacturing has been the most protected and the loudest in its demands of the true costs and benefits of the Government's policies regarding Its own procure-

ment, in particular in defence, and its offsets programme. The LAC nevertheless has its limits. In 1984, it lost its power to initiate inquiries. In addi-tion, some key areas of micro-economic reform - such as the economic reform - such as the labour market - are beyond its remit. And its profile generally has been eroded (though not hurt) by the emergence of a number of reform-minded research agencies, independent and otherwise, independent and otherwise, producing high-quality work on all sec-tors of the economy. The IAC has also unexpect-

edly lost its new chief, Mr Greg Taylor, after only eleven months. And there are suspicions that the Government's commitment to structural reform is being swamped by macro-economic concerns and a loss of political will.

EC looks at export credit harmonisation

competition that appeared to be emerging in Europe last year to grant credits to the Soviet Union. an advantage if their national agency is open for cover in a foreign market while other

Soviet Union. This problem has now abated, but the idea of a har-monised system, which would conform better to the condi-tions of the Treaty of Rome than the present fragmented arrangements do, has political appeal because of the Euro-pean dimension it would give to export policy. For example, it would make it easier to arrange collabora-tion between European compa-nies to win big projects in third countries. Proposed EC insurance regulations which will force private-sector concerns to put up reserve requirements while public sector institutions are converted.

countries.

excused. Parallel to the Commission's work, EC member-states are looking at these questions independently through their export credit working group. A long debate is expected before changes are introduced. Mcmber-states strongly opposed a previous Commis-sion proposal for e European export credit facility, on the grounds it undermined the sov-ereignty of their own export ereignty of their own export policies and failed to add new financial resources for exports. Mr Delors' interest in export credits arose out of the fierce

Less clear, however, is the degree to which legal changes surrounding the single market will force radical modifications

to present arrangements, Commission lawyers are due to study this issue further before the final proposals emerge.

India to push ahead with defence exports

INDIA, a heavy importer of

INDIA, a heavy importer of arms, is to set up an organisa-tion to promote the export of defence equipment, Mr K.C. Pant, Defence Minister, said yesterday, K. E. Sharma reports from New Delhi. The anilouncement means the Indian Government is going ahead with its plan to export arms despite severai questions recently on whether this is possible to any signifi-cant degree.

this is possible to any significant degree. Defence Ministry officials say the modernisation of the armed forces will suffer unless the defence undertakings, in which substantial investments have been made, pay for them-

Critics of the plan feel India has little to sell, since it can offer only small items which countries with unsophisticated armies might buy.

By Peter Montagnon, World Trade Editor THE Buropean Commission has begun work on a set of proposals designed to adapt the export credit market, which is now dominated by netional agencies in each member-state, agencies in each memoer-state, to the new circumstances which will preval after the sin-

gle European market is launched in 1992.

Its work is only at a prelimi-nary stage and is concentrated for the time being on identify-ing problems which could arise

in the single market. But it has been given partic-ular impetus by the public emphasis recently placed on the need to harmonise export credit policies by Mr Jacques Delors, the Commission Presi-dent dent.

Market practitioners say the Commission is likely to pro-duce its proposals by the end of the year. One expectation is that they could revive sugges-

tions for a pan-European export insurance facility to promote Community exports across the board. The implications of the single market for export credit insurance heve only slowly

become apparent in Brussels, but among the problem areas now identified are:
The difficulty of creating a level playing field for all Euro-

pean exporters when some agencies, such as the UK's Export Credits Gnarantee Department, are state-owned and others are not. This raises the question of state aid, which could lead to competition pol-

Community state can be put at

• The differing approach to country risk between national agencies, which means there

are no harmonised rules on cover for individual third-country markets. Exporters in one

UK NEWS

would give

free shares

ABBEY NATIONAL, the

ABBSY NATIONAL, the second largest UK building society, plans to give its 5.6m members free shares worth between \$120 and \$160 if the society's planned stock market flotation goes ahead in June. Details of the offer came in the society's full proposals to its members for the flotation, announced vesterday with

announced yesterday with Abbey's annual results for

1988. The results show that

last year compared with other large building societies. Mr Peter Birch, chief execu-

tive, said the society expected to issue 560m free shares to its

members. However, between 625m and 833m new shares will

also be issued at the same time

and members will be invited to subscribe for these as well. The paid-up capital of Abbey National at the time of flota-

tion will be between 1,185m and 1,393m shares. No shares

would be offered to the public.

members

By David Barchard

Leaked plan shows major changes to Channel link

in the document is:

Employer groups to get training grants

By Kevin Brown, Transport Correspondent

FURTHER evidence emerged yesterday that British Bail has made substantial changes to its proposals for a high-speed route from London to the Channel Tunnel in response to

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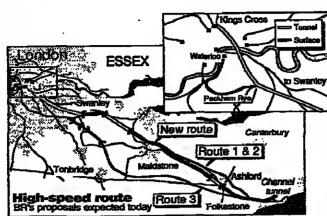
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A leaked document pub-lished by Lewisham Council, in South London, confirmed that BR has chosen a considerably amended version of the most northern of its three routes - known as Route One - and that the line would run almost entirely under ground through London. The document indi-cates that BR has also made changes to its original propos-als by introducing tunnels in Kent and by re-routing the line along existing track and the M20 motorway. In addition, trains to Paris and Brussels would run at

and brassers would rain at much lower speeds than the maximum 300kph (187mph) in both London and Kent. Lewisham Council declined to say where it had obtained the document, which is under-stood to be an early draft of the formal announcement to be formal announcement to be made by BR today. Mr David Sullivan, leader of

Lewisham Council, said the document showed BR had made "major concessions - we suspect at the behest of the Government."

Government." He added: "We believe we have been pretty successful in forcing concessions on BR. But we are not satisfied." According to the document,



the top speed on the line would in a twin-bored tunnel. be 140mph, with speed restric-tions as low as 60mph on some From Swanley to a new North Downs tunnel on new tracks alongside the existing parts not in tunnels. Trains would run to and from two London terminals at

rallway, to a point east of South Darenth. The North Downs tunnel will King's Cross and Waterioo from an underground junction near Peckham, in South Lon-don. In addition to the tunnel be 4.1 miles long and will have a maximum speed of 125 mph. From there the route will go on under London, there would be to Detling as originally protunnels under the North Downs, and under Ashford in posed.

From Detling to the western entrance of the Ashford tunnel, Kent. The full route indicated the route will run on new From King's Cross through a tracks on a new alignment

Each qualifying borrower or saver will receive about 100 free shares at an offer price of between 120 pence and 160 pence. Members who are both tunnel to a sub-surface junc-tion near Peckham Rye station. alongside the M20. borrowers and savers will be entitled to two allocations of free shares. The flotation must Then through a new tunnel to the Ashford cattle market area, and from there alongside From Waterloo using exist-ing surface railway and descending to a sub-surface existing track to Willesborjunction at the same location. From Peckham Rye to the east of Swanley, Kent, between the town and Swanley village, ough. From there, the route continues to the Channel Tunnel on new tracks alongside the existing railway.

Legislative schedule Abbey float to run at brisk pace By Philip Stephens, Political Editor

THE Government is set to give shop, and to introduce a sys-

The government is set to give shop, and to introduce a sys-the go-ahead this week for tem of student loans. another crowded and contro-versial legislative programme approval include those for a in the next parliamentary see-bill to allow government joint

sion, despite calls from within its own ranks for a period of A committee of senior minis-ters has agreed the outlines of the contents of this autumn's regulation of hygeine up to Ousgoi's Speach and the plane deta will the Department of Queen's Speech and the plans date, while the Department of are expected to be ratified by the full cabinet tomorrow. "Green bill" covering new

The committee has firmly rejected suggestions that the recent narrowing in the Government's lead in the opinion polls points to a need for it to temper the pace of change. Yesterday, a poll published by National Mutual Life/Mori confirmed the trend, putting Labour at 41 per cent and the Government at 42 per cent.

Among the biggest and most controversial elements will be legislation to implement the planned reform the National Health Service, and to deregu-late the broadcasting industry. At least nine of the proposals in the NHS White Paper (policy document) will require pri-mary legislation.

Ministers have put in firm bids for a range of other con-tentious legislation, including

Environment has prepared a "Green bill" covering new environmental safeguards.

Some departments have been asked to scale back their ambitions because of the expected intense pressure on parliamen-tary time, particularly as the approach of 1992 is likely to require new European Commu-

nity legislation. The Government is commit-ted to other measures, some of which will have to be included in the next session. Among the most controversial is a bill to regulate research using human embryos, likely to provide the battleground for another parliamentary battle over abortion.

The Department of Trade and Industry meanwhile is likely to want to leave open the possibility of further

changes to the Financial Ser-vices Act if it cannot find time to include them in the Compa-nies Bill currently going

from Moscow.

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Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit trusts. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate trusts for your circumstances, and how to assess their performance.

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CONSORTIA of employers

By Philip Stephens, Political Editor

willing to set up Training and Enterprise Councils, under Government plans to give industry the main responsibil-ity for employment training, will be offered £100,000 develop-ment to draw up ment grants to draw up detailed programmes. Mr Norman Fowler, Employ-

ment Secretary, will launch the TECs scheme on Friday, with the publication of a prospectus governing the perfor-mance contracts under which the councils will operate.

The Employment Depart-ment wants to be in a position to award the first development

vate industry councils in the grants in June or July with the objective of getting the first TECs up and running later this year or early next. The exact US and on the system operated by West German chambers of commerce, will sign contracts year or early next. The exact size of the grants will vary between regions, but present plans envisage a typical figure of about £100,000. The plans for the councils, outlined in last year's Employ-ment policy document, envis-age the eventual establishment of around 100 such employer-led groups in different parts of with the Government's Train-ing Agency to provide local places for Employment Train-ing and for the Youth Training Scheme,

The expectation is that a TEC in a major city would be eligible for annual funding from the Training Agency of perhaps 540m and 550m. After drawing up a strategic plan for training in the local area, the TEC would subcontract the actual work to specialised led groups in different parts of the country. They will draw up local training strategies, deliver programmes, and pro-vide support to small firms. The TECs, modelled on pri- training contractors.

discounted underpriced issue to ensure that they take up the new shares as heavily as possi-ble. The final value of each member's shares will depend not on the offer price but on the society's market capitalisa-tion when it is floated. The float should bring Abbey National between £900m and £1.1bn in new capital.

filibn in new capital. Abbey National's 1988 results published yesterday suggest that its ambitious pro-gramme of diversification into new businesses such as estate agencies and cheque book cur-rent accounts reduced its profitability during what was the best year for the building soci-ety industry.____

Pre-tax profits were up by 18 per cent on 1987 to £414m, a much slower rate of growth then the other four large build-ing societies which have so far published their results.

By Raymond Snoddy THAMES Television, in a deal actor Sir John Gielgud's documentary series History of the English Garden.

ish television company, is to have 10 hours of its pro-grammes shown on the Soviet Union's second television channel.

The programmes from the London-based television chan-nel will be complete with Britbeen put together as part of the British-Soviet Trade Week.

ish advertising, and will be shown for two hours each evening, either side of a Soviet news slot, during the week beginning April 10. During the preceding week, when Mr Mikhail Gorbachev, the Soviet leader, is due in Britain, many of Thames Tele-The programmes will include tha comedy series Minder, with its parasitic, petty criminal star Arthur Daly; The Bill, a drama series about the UK police force; and vision's news and current affairs programmes will come

bills to extend tha voting to include them in t rights of overseas residents, to nies Bill current outlaw the pre-entry closed through parliament.

be approved at an Abbey National meeting on April 11. Abbey National is in effect offering its members a deeply discounted underpriced issue Soviet TV to transmit 10 hours of UK programmes

believed to be a first for a Brit-

All the programmes will be dubbed into Russiau, as will the advertisements. Thames will be selling advertising to British compa-nies which want to reach a potential Soviet andience of 200m. The special schedule has

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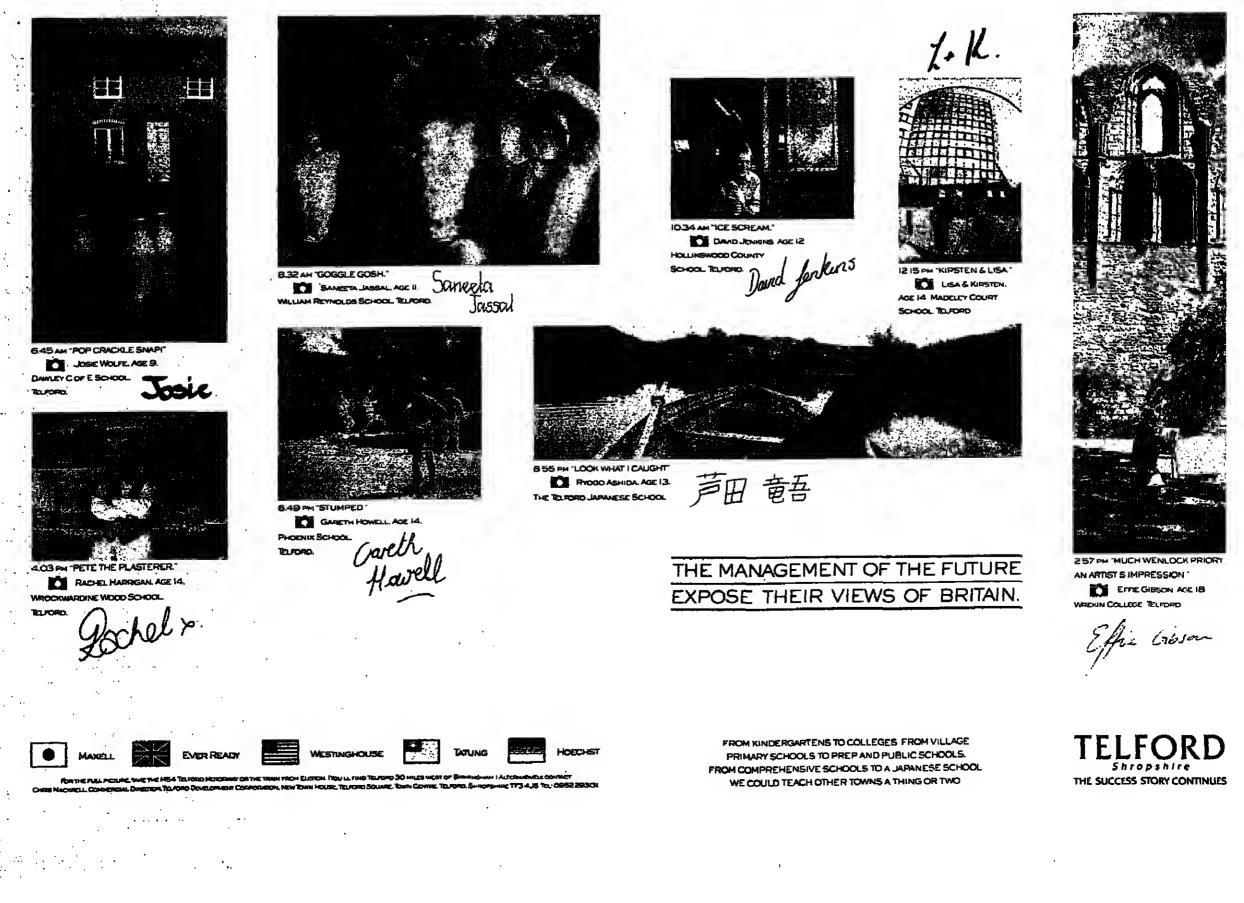
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UK NEWS

Fair Trading chief backs barristers' independence

By Raymond Hughes, Law Courts Correspondent

SIR Gordon Borrie, Director aral of Fair Trading and an ardent advocate of competition, yesterday spoke out in favour of barristers retaining their independence and separate identity.

Sir Gordon said it was a pity that Lord Mackay, the Lord Chancellor, in his green paper (consultation document) on the reform of the legal profession, had not explicitly recognised the value of the Bar as a separate, independent profes

The green paper, he told a London conference on Lord Mackay's proposals, "places great emphasis on the value of competition and on the likelihood that the forces of compe-tition will fill the gap in the provision of advocacy services that may arise from barristers disappearing into full partnership with one another or into multi-disciplinary partner-

But, he said, there would be a considerable risk that the Bar's size, quality and range of skills might be seriously diminished, resulting in a reduction of competition between barristers and in the choice open to

"This would be a perverse effect of a policy intended to increase competition and widen choice," Sir Gordon

A LEADING US lawyer yesterday nrged the English

legal profession to fight to keep itself free from Government

Mr Robert D.Raven, president of the American Bar

Association, said he agreed with critics of the Lord Chancellor, Lord Mackay's,

green paper or discussion

document that some of its proposals threatened the

Profession's independence. He told the conference: "In the United States, we would be

By Raymond Hughes, Law Courts Correspondent

authority, to be based on the Office of Fair Trading, that is to be set up under the new He opposed Lord Mackay's proposal that barristers should be permitted to enter into part-nership with solicitors or memto be set up under the new legislation on restrictive trade practices expected in the next session of parliament." Sir Gordon had no reserva-tions about the opening up of multi-disciplinary partnerships to solicitors, though he bers of other professions. It would, he said, strike at

the raison d'etre of the Bar as an independent profession whose members' skills in advocacy or in specialist fields of the law were available to all. He did see merit in changing the rules to enable barristers to enter into "quasi-partnershins" with each other

He did not favour full partnerships, because they would reduce choice and so be detrimental to the public interest and the administration of jus-

However, some form of loose partnership, with fee sharing and other arrangements, could be helpful to the new entrant to the Bar, and improve effi-ciency, be said.

ernment to prescribe a list of professions with which solici-The sting in the tail of Sir tors might be allowed to prac-Gordon's backing for a pool of independent barristers was his insistence that there was "a tice. There were, he said, ohvi-ous candidates - accountants clear need to make that pool more wholesome hy pruning the undergrowth of restrictive practices" embodied in the Bar's rules and practices.

professional disciplines were not fixed and it would be a pity The green paper," he said, "rightly envisages that the Bar will have to justify its internal if future possible combinations were stifled by the rigidity of a rules and methods of organisation to the new competition specific statutory list

ors.

not lead to lower air fares' By David Churchill

'1992 will

THE IMPACT of the 1992 deregulation of European frontiers will not lead to lower prices for airline travel throughout Europe, argued Sir Colin Marshall, chief executive of British Airways, yesterday. Sir Colin, who was speaking to a special conference close to London's Heathrow Airport of

did not envisage "a massive rush into unfamiliar liaisons 150 of BA's most frequent with accountants and surveybusiness travellers, said 1992 might not be the customer bonanza many had thought. "It will be a customer bingo He said there was no reason why the advent of such part-nerships should reduce the

game without any really useful customer prizes," he said. Sir Colin said many saw the 1992 deregulation as the start of a consumer-dominated available sources of legal advice in rural areas and small towns. Solicitors would still be

there, though some might be working in a different type of travel market with low prices and high levels of service. He saw no need for the Gov-

"It is not going to work that way, simply because many governments are not going to surrender easily their control over their sirlines." He believed there would be

"foot-dragging on magnificent scale" hy European governm

European governments." He suggested that, in order to give airline customers the benefit of 1992 deregulation, "a benefit of 1992 deregumments are going to have to sell-off their flag airlines much as was done with BA two years ago." Sir Colin and 50 other senior

BA managers faced a barrage of criticism yesterday from the or criticism yesternay from the senior business executives at the conference. It was the first time BA had asked its most frequent travellers just how they rated the airline's services

we are trying very hard to meet the needs of onr customers and are constantly eeking new ways of improving our performance," he said. Most complaints from

siness travellers concerned issues such as aircraft food, baggage handling and reliability of service.

Business executives were especially concerned at the lower-than-expected level of service provided by BA's Club Europe network since it was relaunced last year.

Many business travellers were also critical of the airline's transatlantic services for economy-class passengers.

Jostling for slices of Brussels cake Hazel Duffy reviews the advantage of being poor enough for aid

UK 1.7%

France 2.1%

rural are

The Commission is likely to say that if the UK does not do

so well out of the regional fund, it still has the social

fund. Brussels has also set

aside money from the regional fund for projects which have a

strong Community dimension, such as cross-frontier develop-ment – the Nord-Pas de Calais

and Kent hope to get help so as to benefit from the Channel tunnel – and special schemes to help areas hit by steel and

shipbuilding closures. A simi-lar scheme for coal-mining

areas is under discussion. This might be where Mans-field and Bassetlaw find their landing patch. They will then have to submit details of plans

Outline plans have already been drafted in anticipation.

Bassetlaw wants money to

so that it can offer serviced

Mansfield wants help to put right its problems from mining subsidence. Better road access.

to the motorway and the re-

opening of the rail link, closed in the 1960s, would help eco-nomic development in both

Commission officials will

prove the dramage system

for using the money.

dies for industry.

EC regional fund

Italy 24.5%

Low employment

Ireland 5.4%

Portugal 17.5%

1989-93 allocation

BASSETLAW and Mans-field want to be poor. Not poor enough to be uncomfortable, hut poor enough to lobby for a few mil-

hon pounds from Brussels. The two district councils in Nottinghamshire, central England, have discovered that the European Community lives by objectives and criteria. If Bassetlaw and Mansfield are to succeed in prising money out of Brussels, they must find a slot somewhere in the bureaucratic jungle of the European regional development fund.

To Nottinghamshire, add the Pas-de-Calais and Liège in France; Dortmund, West Ger-many; south Limburg, Bel-gium; and Italy's Turin - to

name just a few of the indus-trial regions hoping to benefit from the expanded Brussels in service industries, overdenendence on declining The Community agreed last year that the money allocated to the three funds - regional, social and a small fund that helps agricultural communities industries, damage to the structure from the mines,

> added up, they hoped, to a deserving case

helps agricultural communities to add value to their products - should double between 1987 and 1992. That means Ecui3.5bm (\$15.2bm) by 1992. The purpose was to amelio-rate the effects of the single European market, whose bene-fits, the poorer members argued, would flow naturally to the most developed econo-mies. In European jargon, the Commission would promote the "cohesion" of the Commu-nity by using the funds to help industries, overdependence on declining industries, damage to the structure from the mines, added np, they hoped, to a deserving case. The councils went first to Whitehall. They wanted to be included on the map of areas eligible for UK Government nity by using the funds to help close the gap between the rich and poor regions.

Under the new arrange-ments, painstakingly negoti-ated by officials and agreed by ministers last June, the Comassistance. (Bassetlaw had been dropped in 1981.) But they were told there would be no additions to the map. In the middle of last year, Mr munity has been split into regions defined hroadly as Sandy Blair, chief executive of Bassetlaw, and Mr R Goad, chief executive of Mansfield,

heard about the new regula-tions being drawn up by Brus-sels. The lobbying began in In the first category are Greece, Portugal, Ireland (including Northern Ireland because of its particular prob-lems), parts of Spain and Italy. councils mounted a campaign in Whitehall and Brussels. First of all, they had to get Whitehall to back their claim.

rne

With their MPs, the two

and Brussels, A meeting

higgest beneficiary, followed by italy, Portugal and Greece. The governments of the more highly developed coun-

with Commission officials was arranged. The councils' teams flew from a private airport, to emphasize that husiness con-nections with Brussels are bose access to the funds. Before Spain and Portugal joined the Community, the main benefi-ciarles had been Italy, for the easy. Lunch followed in the

help to build a road along its western coast, this will be looked at partiy in relation to the benefits to Portugal, northern Spain, and the UK (via the

ern Spain, and the UK (via the Channel tunnel). Another important element of the new approach is that governments must not merely substitute money from the funds for their spending. This is what mostly happened in the past. The regional fund has been around for 14 years. But the money gave the Commis-sion little real power to influ-ence the development of the regions.

regions. Most of it was scattered around on projects which the governments, would probably have funded anyway. In other words, it was a means to trans-fer money back to certain gov-

The growing emphasis on concentration of the funds has its origins in development programmes in Glasgow, Birmingham, Astu-rias, Nord-Pas de Calais and the Anvergne, Limburg in Bel-gium. At the end of last year, the £390m (\$554m) programme for the Strathclyde region in Scotland was approved by the Commission. Commission.

On a smaller scale, but just as significant for the region,

as significant for the region, will be a tourism development programme in the Azores which will be agreed shortly. These programmes usually include help for training from the social fund, which is simed at providing the skills for the jobs created by the general improvements to the area. Mr Millan, who was Labour MP for the shipbuilding town of Govan in Scoland before be went to Brussels, wants to see councils submit more schemes in their programmes that will in their programmes that will create jobs, rather than con-centrating on infrastructure

improvements. The Strathclyde programme, for instance, was amended by Brussels to inchide tourism projects. It was natural, consid-ering Glasgow, in Strathclyde, is to be the European city of culture hert year, and tourism brings service industry jobs. The immending changes in

The impending changes in the funds have raised a lot of hopes in the far-finng parts of the Community, Regions which. are remote from central gov-einment have been tempted to see Brussels as the new Jerusa-lem. In practice, it will not be like that --

'It is true that the Commis sion's plans put ninch more emphasis on constitution with local and regional authorities.

conduct of the profession. We would also be extremely concerned about any proposal that our code of professional onduct, which is a testament to principles of self-regulation and independence, should be subject to the approval of the

Congre Lord Mackay's proposal to give more control to his office and parliament through his advisory committee gave cause for concern, Mr Raven continued.

the United States, we would be extremely concerned about any proposal that the President or the Congress appoint an advisory committee to regulate hoth the education and appointed by the Lord

Chancellor? Was the profession's independence protected when its standards were determined by the Lord Chancellor and parliament rather than by the profession itself? "I believe that in both

thought that only a minority would take up the option. He

countries our best defence against government regulation of the profession is to become our own worst critics.

"We must be the stronges advocates for the overriding objectives correctly defined by the Lord Chancellor as ensuring the quality of legal services and ensuring access for all citizens to the justice system.

or patent agents for meeting the needs of commercial clients, surveyors for property conveyancing, doctors for dealing with personal injury claims - but the boundaries of

US lawyer defends legal system

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underdeveloped, and areas which need help to adjust from the effects of declining indus-

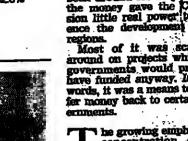
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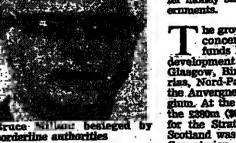
About 80 per cent of the fund will go to the less developed areas. Spain will be the single

D rofessional lohbyists were retained in London

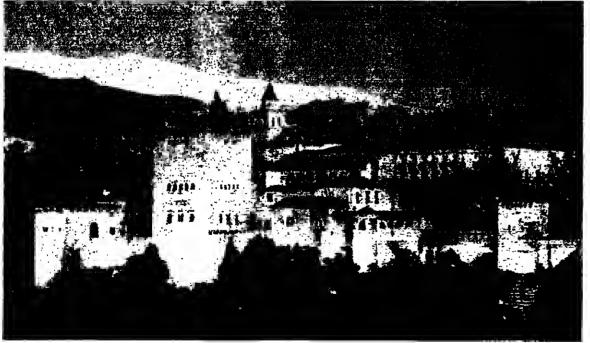
Mezogiorno; and the UK: Up to 20 per cent of the regional fund will be allocated to help the old industrial areas such as the Rubr, Alsace and Merseyside, to improve their chances of competing in the new Europe. That is where Bassetlaw and Mansfield came in. Coal mining was the common concern of both areas. of both areas. Five years ago, coal domi-nated employment. However, since the miners' strike pits have closed and rationalised. In the past month, more than 2,000 coal jobs have been lost in Nottinghamshire. Many jobs have also disappeared in textiles and engineering. Low employment in service

Greece 16.2% Soain 32.6%





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ALL YOU NEED

Theme park fails to raise launch capital

By Richard Tomkins, Midlands Correspondent

WONDERWORLD, the company planning to build a Disney-style theme park near Corby, Northants, yesterday confirmed that its latest attempt to raise the necessary launch capital had failed. The £125m debt financing

was successfully completed but takess were found for only 60 per cent of the equity that had to be sold before the proj-

had to be sold before the proj-ect could go ahead. Mr Isin Quicke, co-founder of WonderWorld with Mr Ger-ald Baptist, said remained determined to get the project off the ground. He would hold talks with investors who had expressed an interest in taking a large stake in the venture. One obstacle to that course mistic be the sacrifice of con-

wonderWorld's plan is to build Britain's biggest theme park on a 1,000-acre greenfield site. The project has had sev eral false starts and the lates failure to finance it is likely to rule out any further approaches to institutional

investors in the foreseeable finture. Three stockbrokers, W. Three stockbrokers, W. L. Carr, McCanghan Dyson Gapel Cure and Quanta Securities, had tried to place £62.5m worth of WonderWorld shares. Another £12.5m wave to have been taken up by Bouyges, the construction group due to huild the park, and Brent Walker, the leisure group, due to manage it. to manage it. Mr Quicke blamed the short-

fall on the musual nature of the project combined with WonderWorld's status as a start up company with no income, few real assets and no record in the leisure industry.

easy, Lunch forlowed in the best Brussels style. In recent weeks, the cabinet of Mr. Bruce Millan, the EC commissioner for regional pol-icy, has been besieged by simi-lar authorities which are on the borderline of the qualifying criteria set by Brussels. This week, they will learn if they

week, they will learn it they have been successful. The UK Government's tac-tics have caused particular dis-quiet in the Millan office. Although cutting its own grants to the regions, it has pushed very hard to win a size-able sice of Brussels money build up a Community framework. It is all part of the new able slice of Brussels money. Earlier, the Italian Govern-ment had been furious when the Commission indicated the not possible. carve-up hetween member states on the amounts to the

June 18-July 14, 1989 February 11-March 9, 1990

May 7-26, 1989 July 16-Aug. 4, 1989 October 8-27, 1989

August 27-

Kellogg

September 15, 1989

commission orients with assess these claims in part by fitting, then in with the regional plans that govern-ments have been required to put together. The plans will be discussed with central, regional and local

This has already created diffi-culties in Ireland, for instance, which just does not have the devolved structure that can satisfy the demands of Brusgovernments. Much stress is being put on this partnership which will enable officials to

But Commission officials cannot choose between, for instance, the claims of a village in the north of Portugal against one in the south. They will rely heavily on the govern-ments to give their priorities.

Now, the idea is that if France, for instance, wants

approach for Brussels to con-centrate its aid. When they were dealing with thousands of And the governments have to back their selection with spending from their excheunrelated projects, this was

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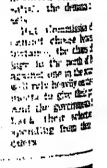
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UK NEWS

Lords warn on cuts

in science budget

By David Fishlock, Science Editor

SCIENCE POLICY in Britain is

showing signs of a greater sense of purpose, suggesting that government's new central

structure for science and tech-nology is beginning to work,

according to a House of Lords

However, it warns that the science budget, which was

Science and Technology. The advice comes in a report

committee.

Avery move into smart cards will create 200 jobs

By Terry Dodsworth, Industrial Editor

ABOUT 200 jobs are to be from about \$40m to \$2.5m by created in the Birmingham the mid 1990s. area over the next two years after a decision by Avery, the electronic measurement sub-sidiary of the General Electric Company, to expand into the smart card business

No / C M

Avery will be manufacturing a newly designed smart card, developed in the GEC laborato-ries, at a site in Walsall. If the market expands according to plan, the company believes that the workforce could be increased to about 500 over the next decade

Smart cards are a sophisticated form of plastic card. They use programmable micro-chips embedded into the surface, rather than magnetic

strips. The smart card market has expanded rapidly in France, where the technology was invented, and is beginning to take off in other countries. Some forecasts predict that worldwide sales might jump

Economic aid programme for **Milford Haven** By Anthony Moreton

A PROGRAMME to bring economic life back to Milford Haven, the most westerly part of South Wales, was launched yesterday by the Welsh Devel-ormant Agency opment Agency.

The agency has designated the haven waterway a priority action zone for urban renewal and is joining the local author-ities to help the area.

expanded by 11 per cent in real terms in 1969, must not be allowed to fall again next year. Salaries of research teams will have to rise and the new Milford Haven is one of Wales's worst black spots, with its 18.4 per cent unem-ployment almost two thirds central structure may identify new needs, which should not be excluded in advance, says the Lords Select Committee on Command Machaeland

more than the Welsh average. Over the past decade the area has lost much of its main industry as the waterway, one of the best natural harbours in Britain, capable of handling the very largest supertankers, has declined.

on civil research and develop-ment and the investigation on which it is based took evidence Although Texaco recently announced fresh investment for its refinery, the oil indus-try has been severely run from key figures in the central structure. They include Mr John Fairclough, chief scien-tific adviser to the Governdown since 1979 and work in the construction and fishing meut; Sir Francis Tombs, chairman of the Advisory industries has suffered severely.

Avery is entering the busi-Avery is entering the busy ness with a new kind of design aimed at making the cards easier to use and less prone to damage. Instead of the conventional

technology, which relies on tiny contacts on the face of the card to connect the microchip to an electronic reading device, the company has embedded a small aerial in the card.

The device works by an induction process which cre-ates an electrical circuit with-out direct contact.

Mr Tony Kirkman, deputy managing director of GEC Electronic Metrology Systems, said that the aerial device allows the Avery smart card to be read by simply placing it on the reading apparatus. "It does not matter what way round you put it. The card works however way place it and it however you place it, and it cannot be damaged because there are no contacts."

Initially, Avery is aiming to sell the card for financial transactions and as a device for maintaining individual

for maintaining individual health records. The microchip, for example, could be charged up with a specific amount of cash, allow-ing the user to spend without handing over money or receiv-ing charge for money or receiving change. For medical pur-poses, it could be programmed with personal health details that could be read by author-

that could be read by anthor-ised doctors. Avery, which employs about 10,000 people and is set to make about £40m pre-tax this year on sales of £500m, will face tough competition in the smart card market. In Europe, Bull of France, Philips of the Netherlands and Siemens of West Germany are all developing their activities

all developing their activities in this field. The main US man-ufacturer is likely to be Ameri-can Telephone and Telegraph, while both Toshiha and Mitsu-blahd energing in Insue hishi are active in Japan.

Council for Science and Tech-nology (Acost); and Dr Robert

Whelan, chief executive of the Centre for the Exploitation of

Science and Technology. The peers urge that Acost's advice should be made publicly

available whenever possible

and that a report from Acost should be laid before Parlia-

ment "at regular intervals, per-

haps every two years." Industry should not rely on the public sector to do "what

any forward looking company should be doing for itself." The committee says basic research

needs persistent long-term effort which the public sector is better able to supply.

It pinpoints a weakness in the Government's definition of "near-market" research and

Prudential sells 16 art salerooms to Phillips By Antony Thorncroft

PHILLIPS, the auctioneer, has acquired 16 provincial fine art salerooms owned by Prudential Corporation, the insurance

group. It has paid a seven-figure sum for the rooms, which includa established names such as Pearson of Winchester Lalonde of Bristol, Reed Rains of Manchester and Parsons Welsh Cowell of Sevenoaks.

The Prudential acquired the salarooms over the last three years when building up a chain of more than 700 local estate agencies.

Some of the larger estate agencies owned fine art sale-rooms and those were incorpo-rated into Prudential Fine Art Auctioneers, which had tha task of disposing of any fur-nishings in the houses the Pru-dential was given to sell. However, the company apparently found it lacked the error in the house a form in

expertise to become a force in the market.

Phillips, a private company, was a natural buyer. It ranks third in size among anction-eers, with sales in 1988 of abmost cosm

There was no dramatic com-munique from the conference promising instant solutions – none had been expected. How-ever, it was impressive to see political representatives of 124 countries meeting to tackle the global issue and listening to the arguments of scientists, husinessmen and conservation-Unlike its larger rivals, Sotheby's and Christie's, it has an established chain of 20 regional established chain of 20 regional salerooms. In only two areas, Manchester and Cardiff, is there an overlap. Phillips will pick up numerous salerooms in the south-east, where it was previously under-represented. The Prudential handled one big spectron of the furgishings. businessmen and conservation-ists. It was the first occasion of its kind since the 1972 Stock-holm world environment conference, which first put the protection of the planet firmly on the international agenda.

big auction, of the furnishings of Old Henham Hall in Suffolk, The conference was domiof Old Henham Hall in Suffolk, the former family home of the Earl of Stradbroke, who now lives in Australia. That brought in £1.2m, but the Pru-dential's commission on that sale was believed to be very nated by two questions: first, the need to move faster in abolishing the use of CFCs and to go further than the 50 per cent reduction by the end of the century which is proposed in the 1987 Montreal Protocol. low. There was a widespread accep-

Other financial institutions tance that that is now out of that acquired salerooms when expanding into the estate agency business are believed to be anxious to get rid of their **Key points**

interests. Welsh miners give in

contends that the policy of persuading industry to do this kind of research will be seri-MINERS at Marine Colliery, Ebbw Vale, Gwent, yesterday voted by nearly 6040 to give up ously flawed if carried too far. House of Lords Select Com-mittee on Science and Technolmittee on Science and Technol-ogy. HL Paper 24. HMSO. 56.30. more than 700 jobs.

Conference puts risk to ozone on world map

John Hunt sums up and looks beyond a landmark conference

S THE three day inter-national conference on sions on tougher targets must A close in London yesterday, Mrs Thatcher, basking in the glare of publicity, said she felt that the huge event had "exceeded all our axpectations.' The environmental pressure groups attending tha confer-

anything away from that."

There was no dramatic com-

sions on tougher targets must start when the protocol coun-tries meet in Helsinki in May. Secondly, the necessity for industrialised countries to give financial aid to developing countries so that they can develop alternatives to CFCs and to provide them with the technology and scientific kno-whow that requires. groups attending the confer-ence naturally felt that it should have reached tougher and more specific proposals about reducing ozone-damag-ing chlorofluorocarbons (CFCs) and in aiding developing coun-tries to avoid their use. Naverthaless, Mr Tom Burke, director of the Green Alliance, conceded: "It was a personal triumph for Mrs Thatcher and I don't think anyone would want to take anything away from that."

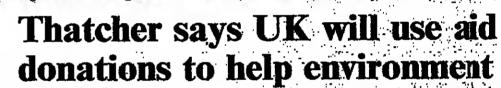
LONDON CONFERENCE ON THE OZONE LAYER

There was strong pressure from the developing countries that the protocol should be revised to allow them greater flexibility in the amount of CFCs they are permitted under the protocol. At the moment it allows them a smaller use of CFCs per head of population than the developed countries. One of the main aims of Mrs Thatcher in initiating the con-

Thatcher in initiating the con-ference was to get countries such as India and China to sign the protocol in order to prevent the use of CFCs expanding rapidly smong their large populations. Although she did not achieve her objec-tive, there is every indication that those countries are pre-pared to sign once their reser-vations are overcome. vations are overcome.

evidence. Mr Brice Lalonde, State Secretary for the Envi-ronment attached to French Prime Minister Mr Michel Rocard, sulped at Mrs Thatcher for refusing to take part in the international con-ference France has initiated in the Horacore Sectoriary The The two countries made clear that they were not pre-pared to accede to the protocol without a fairer deal on the use of CFCs and unless firm com-mitments are made to provide them with financial and technical aid for substitutes.

The final message from Mr Nicholas Ridley, Environment. Secretary, who chaired the conference, promised that the matters would be taken up as a tional forum was needed to debate the more complex and dangerous question of the global warming, known as the matters would be taken up as a greenhouse effect. This might matter of urgency at Helsinki. be through a beeing up of the The nsnal, touch of United Nations Environment Anglo-French feuding was in Programme (GNEP); which



evidence. Mr Brice Lalonde,

the Hague on Saturday. The aim of the meeting is to set up a new and tougher body to deal

with environmental threats. In spite of Mrs Thatcher's

coolness towards that, there was a feeling at the ozone con-

ference that some new interna-

By Patrick Butler

BRITAIN will put greater emphasis on environmental needs when allocating its aid programme to developing conntries. Mrs Margaret Thatcher said yesterday. In her closing speech to the conference, she said: "When we consider the aid we give through international agencies.

Margaret Thatcher: basking in the glare of publicity

environmentalists sa is underfunded and overbuilened, or by establishing a separate body.

Later, at a press conference, Mrs Thatcher denied hat there was competition between the London conference and the meeting scheduled or next Saturday in the Hague. "There is no kind of tompeti-tion at all, This conference was

announced quite a log time before the other one. Ve shall not be present at the other one." She added: "Ve have enough institutions."

· During the conference, a further 20 countries aid they-would join the origin! 46 sig-natories of the Montral Protocol. Eleven others re "seri-ously considering" bllowing



The Financial Times' eleventh conference on World Electronics is to be held in a period of major restructuring and relentless international competition and will take as its theme - Europe's role in an international industry. A distinguished panel of speakers will lead the debate reviewing the challenges and opportunities for Europe's electronics business and the forces which are driving structural change in the industry.

Nar

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Contributors include:

Mr Frans Andriessen Vice President Commission of the European Communities

Mr Gerrit Jeelof Vice Chairman NV Philips Gloeilampenfabrieken

Mr Pasquale Pistorio Chief Executive Officer SGS-THOMSON Microelectronics Group

Mr Franz Nawratil Vice President Director Marketing & Sales Europe Hewlett-Packard Company

Dr-Ing Hans Gissel Member of the Board of Management AEG Aktiengesellschaft

Mr Geoffrey Morris President & Chief Executive Officer X/Open Company Limited



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Mr Vittorio Cassoni

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Mr Jean Caillot Chairman, French Electronics Industries President, Thomson International

The Rt Hon Sir Geoffrey Pattie, MP Former Minister of State for Industry and Information Technology

Mr Jacques Noels President & Chief Executive Officer Nokia Consumer Electronics International SA

Mr Jean-Marie Cadiou Director, Information Technology - ESPRIT Commission of the European Communities

Professor Gordon Edge Chief Executive Scientific Generics Limited

To: Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 Tb: 27347 FTCONF G. Fax: 01-925 2125

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need for effective action to safeguard the ozone layer. • The ultimate goal has to be the total elimination of pro-duction and consumption of CFCs and halons.

of Ridley

message

MR Nicholas Ridley,

conference chairman, made the following points in a mes-sage to be submitted to the meeting of Montreal Protocol countries in Helsinki in May:

• There is clear evidence of the growing concern of gov-examents from every region of

CFCs and halons. • Action to protect the ozone layer will at the same time reduce the impact of global warning, which poses serious threats to certain low-lying developing countries. • Industry should be asked to concentrate even greater

concentrate even greater efforts on providing solutions and promoting them world-• Essential information

should be more widely propa-gated because an informed cit-izenry is essential to the solu-tion of the severe global

· The work of expert panels on scientific, technical, eco-nomic and environmental aspects would be of crucial

Ways of helping developing countries should be a main feature of the protocol review and urgently examined in all appropriate international con-

was not enough.

ment is compr

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• Technical solutions are needed to help solve Third World human problems. • The review of the protocol should ensure that stringent provisions are applied even-handedly. • All countries of the world must commit themselves to

concerbed action to achieve the goal of saving the ozone layer. Summarising the areas Sé Earlham St., Covent Garden London WC2 (Off Neal Street) Catalogues/estimates at View Terms: Cash, Cheq, Croßt Cards Appt. Auctoneers: Bickmataff & Knowles Tel. 01-589 7971 where a consensus was reached in the conference, Dr Martin Holdgste, conference rapporteur, said there was an overwhelming view that the Monireal Protocol as it stood

USHIO INC. World 'cannot afford delay' By Patrick Butler

THE WORLD could not allow doubt to delay action on deple-tion of the earth's ozone layer and the so-called greenhouse effect. Dr Mostafa Tolba, as a result of a free distribution enecrtive director of the UN Environment Programme, told the conference yesterday. He called for an internashares of comm of shares of common su of USHIO INC. to the shareholders of record as of 31st March 1989, Japan Time, tional plan to raise extra resources to tackle the problem resources to takine the promen and said the best scientific information available indicated that by the mid-1990s the con-sequences of these phenomena would begin to be felt all over warrants will be adjusted pursuant to Clause 3 of the warrants under the instrumen dated 23rd June, 1988 from the world. "The aimosphere is the common property of every nation on earth. And unless all nations commit themselves to

the elimination of ozone-depleting chemicals the [Montreal]

through international agen including the World Bank, we must see that it is given in a way which doesn't harm, but

way which doesn't harm, but which preserves, nature's life-support systems." She recognised that some countries would want assur-ances that the necessary mea-sures to halt ozone depletion would not severely limit their economic growth.

would not severely mult their economic growth. "Clearly, it would be intoler-able for the countries which have already industrialised, and have caused the greater part of the problems we face, to expect others to pay the

Browth However, she wined her andience: "Simply to carry on as we are is not si option." The power of public opinion and of consumers we already making itself, felt in many countries. a phase of using chlorofluoro-carbons (CFCs) at all, she said. "First, the solutions indicated are compatible with continued and sustainable economic growth. Second, the new technologies and substances

technologies and substances countries. which are becoming available. should help others to avoid the mistakes which we in the highly industrialised countries highly industrialised countries saving the ozone layer was one of the greatest challenges that life on earth had fixed. Tesponse of world industry and Only concerted action on a side that this held industry and one of world industry and one of world industry and that life on earth had fixed. Saving the ozone layer was that life on earth had fixed. Tesponse of world industry and one of the greatest challenges that life on carth had fixed. Tesponse of world industry and one of the greatest challenges that life on carth had fixed. Tesponse of world industry and one of the greatest challenges that life on carth had fixed. Tesponse of world industry and on a set set of world industry and the first this held the promise side that this held the promise

global scale could resolve the of "effective and conomic matter. "It's not a case of some measures which would be countries asking other coun- available to all counties."



FT LAW REPORTS

Council cannot claim tax refund

ESSEX COUNTY COUNCIL Y ELLAM (INSPECTOR OF TAXES)

Court of Appeal (Lord Justice Parchas, Lord Justice Dillon and Lord Justice Croom-John-

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and Lord Justice Croom-John-son): February 23 1980 TAX IS not refundable to the recipient of sums paid under a covenant net of tax, unless they represent his pure income or income profit in the sense that they are not included. or income profit in the sense that they are not subject to deductions in respect of his commitments. Accordingly, where a local authority con-tracts with a parent to pay school feet on his behalf, it cannot recover tax on his cove-nanted reinhbursement pay-ments, in that they are can-celled out as local authority income by the obligation to

income by the obligation to pay the fees. The Court of Appeal so held The Court of Appeal so held when dismissing an appeal by the Esser County Council from Mr Justice Hofmann's decision in favour of the Crown, that the council was not extitled to a tax refund on payments made to it under a deed of cov-enant by Mr David Skidmore to cover his son's school fees. LORD JUSTICE DILLON said that Mr Skidmore resided in

that Mr Skidmore resided in Essex. His son Graham, born An Clalists in the in May 1963, was mentally handicapped. In 1980 Mr Skid-more decided it would benefit Graham if he could attend a ter, at a press Tiastehr denied as Competitona la st for conference they scheduled is fairs in the liss there is no kind on at all This conference two year course in social train-ing at an institution called Dilston Hall in Northumberland.

ston Hall in Norihumberland. Dilston Hall was run by the charity, Mencan, It was Men-cap's policy not to accept stu-dents at Dilston Hall unless they were sponsored by their local anthorities. It looked to the sponsoring local anthority to pay the fees, and left it to the local authority to make appropriate arrangements for. the child's parents to reim-burse or contribute to the fees. Mr Skidmore approached Essex County Council to spon-sor Graham at Dilston Hall. It agreed to do so provided Mr and Mrs Skidmore paid if the fees. if all This contents, and all This contents, and all this contents, and the other one for int personn at the She added, this is in instructions. arine the contents rule (T 3) countries rule (J Jun the organise (Jun of the Montelle (Jun of the Montelle)

fees A provisional place was reserved for Graham. Then, by written agreement dated June 30 1981, in consideration of the council's contracting with Mencap for Graham to go to Dilston Hall, Mr and Mrs Skid-more agreed to reimburse it any amount it paid to Mencap. The council thereupon con-firmed the provisional place and its sponsorship. Graham t went to Dilston Hall in Septem-ber 1981 for the two year

Mr Skidmore was concerned at the high cost of the fees. He asked whether the council would be prepared to contrib-tute to the cost. In its financial chromatimess it fait make to do so, He therefore executed a deed poll dated September 28 1981, which was a deed of cove-ment in favour of the council. By the deed of covenant he covenanted to pay the council a gross amount of \$1,383 on each December 1, March 1 and August 1. He sent it to the council with a covering latter. In the letter he said he had covenanted to pay \$3,989 a year and would make out a standing order to remit \$383,10 every asked whether the council ment

order to remit £933.10 every December 1, March 1 and Abgust 1, totalling \$2,799.30. The \$1.999.70 balance, he said was recovered by sending form 185(AP) to the Inland Revenue and was equal to 30 per cent tax on the £3,999. He said that inasmuch as those arrange-ments fell short of expenses mems tail short of expenses incurred by the council on Gra-ham's behalf, he would dis-charge the Hability by cheque. Mr Skidmore made his pay-ments to the council under the

deed of covenant, net of tax at the standard rate. The council accepted the sums, and applied them towards settlement of Mr Skidmore's obligation to reimburse it for the free. It then applied to the Inland Revenue for refund of the tax deducted

by Mr Skidmore. The refund was refused by the Inland Revenue. The council appealed to the

special commissioner, who decided in favour of the Crown. Mr Justice Hoffmann dis-missed an appeal against her decision. The council now

appealed. The appeal, if successful, would inure entirely for the benefit of Mr Skidmore, since the council had an uncontestable right under the indomnity agreement to recover from him and Mrs Skidmore whatever it failed to recover from the Inland Revenue. Under section 353 of the

Taxes Act 1970, the council was exempt from income tax. The section further provided that so far as that exemption called for repayment of tax, effect should be given to it by means of a claim. That was the sec-tion under which the council claimed repayment of the tax deducted by Mr Skidmore from the gross payments made under the deed of covenant. Mr Skidmore's claim to

deduct the tax arose under secdeduct the tax arose under sec-tion 52 of the Act, on the basis that the payments constituted "an annulty or other annual payment charged with tax under Case III of Schedule D." Case III of Schedule D was set out in section 103(2) of the

Act. The key words were "an annuity or other annual pay-The essence of the scheme for deduction of tax by the payer of an annual payment or annuity and its reclaim by a payse exempt from incomes tax, was that the annual payment or annuity was, in law, regarded as income of the

Not all income qualified. The Not all income qualified. The crucial question, as put by Lord Donovan in *Campbell* v *IRC [1970] AC 77,112* was whether the payment was "pure income" or "pure profit income" in the hands of the payee. Mr Argles for the coun-cil submitted that as the cove-nant was a deed, the question whether sums payable under it whether soms payable under it were pure income or pure profit income had to be decided on the words of the deed alone, without regard to surrounding circumstances and the cover-ing letter (see Smith v Doe d Jersey (1821) 2 Brod & Bing 473,54D.

No case had been cited in which the court, in deciding whether covenanted payments were annual payments within Case III, had not looked beyond the terms of the dued to see the terms of the deed to see what the transaction was. If the submission were correct it would seem that the House of Lords decision in Campbell must have been *per incuriam.* In *Compbell*, payments made under covenant were held not to be pure income in the hands of the covenantees, who were charitable trustees, because

they were bound to apply them towards buying certain capital assets from covenantors. The House of Lords approved

two pessages in earlier authori-ties, which gave guidance as to what was or was not an annual payment within Case III of Schedule D.

hedule D. The first was in Earl Howe a IRC [1919] 2 KB 336 which was concerned with a covenant to pay premiums under a life insurance policy.

At page 352 Lord Justice Scrutton gave instances of covenantees who were carrying on a trade, and said that the "annual instalment would not be subject to tax in the hands of the payee, but only that part

and the second

of it which was profits".

A covenantee carrying on a trade was just one of several possible scenarios which would lead to the conclusion that payment received by the covena tee could not be regarded as pure income without regard to soms other expenditure or commitment of his.

In the present case it was impossible in the circum-stances and in view of the covering letter, to regard the pay-ments by Mr Skidmore as pore income, without regard to the council's obligation to pay Gra-ham's fees to Mencap. One want to cancel out the other, and there was nothing left to support the council's claim for repayment, or to justify deduction of tax by Mr Skidmore under Case III of Schedule D. The sscond passage approved in Compbell was in Humbury (1939) 38 TC 588,590.

There Sir Wilfred Greene MR said there were two classes of payment for income tax pur-poses - "pure income tax pur-the recipient undiminished by any deduction" and payments which were not part of pure profit income but were treated as an element to be taken into account in discovering what the recipient's profits were. In Campbell, Lord Upjohn

in Composed, Lora Opionin referred to the statement "pure income profit of the recipient undiminished by any deduc-tion." and treated it as mean-ing income of the recipient which would be subject to tax without deduction without deduction.

In the present case, the covenanted payments by Mr Skid-more could not, in the circumstances and in the light of the covering letter, be subject to tax in the council's hands if the council had been a taxpayer, without deduction of the fees payable by it to Mencap. In the context of the present

case the factors which pre vented a series of payments coming within Case III as annual payments also pre-vented them coming within Case III as payments of an annuity. In such a context the test was the same.

The appeal was dismissed. Lord Justice Croom-Johnson and Lord Justice Purchas agre

For the council: Guy Argles (Robin Thompson & Pariners, Iford)

For the Crown: Alan Moses: (Inland Revenue solicitor) **Rachel Davies**

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JOBS

Keys to keeping good people on the payroll

DISTURBED by the high proportion of skilled staff who upped and left, the US General Electric group resolved to curb the costly wastage. So it called in a complex of psychologists and gave them a twofold task.

First they were to find out how staff who quit differed in personal make-up from those who stayed. Then the shrinks would devise tests to spot the differences et the recruiting stage, enabling GE to weed out applicants highly likely to lesve, and engage only percents probable stayers. But the plan fell to bits as

soon as the psychologists had identified the differences between the two sets of staff. For the company saw that those who left were the type it most wanted to keep, and vice versa. In general, the quitters had a greater span of abilities and interests as well as being more sggressive, outgoing, independent and self-confident.

The implications of the discovery were of course far-reaching. Not only were the costs of the wastage worse than GE's chiefs had thought, but curbing them was clearly going to be much more difficult than they had imagined. Preventing the wroog sort of people from entering a compay calls only for simple change in the

procedures of a handful of people in one department – personnel. But stopping the right staff from leaving needs is on golden shackles in the form of long-term perks. For example, in Britain – where thoroughgoing change in the behaviour of almost everyone private education is more prized than it is in most other countries - several in management.

So it is perhaps hardly startling that few if any other employers have probed into their staff wastage as deeply as GE did two decades deeply as GE did two deca ago, preferring to remain ignorant of the full cost and complexity of the problem. Nevertheless they cannot hope to continue in that hlissful state for long, at

employer to go to once we feel the urge to move. But, when it comes to persuading people to stay with the outfit nlissibil state for long, at least in lands where supplies of youthful recruits are plummeting. As competition for skills sharpens, keeping enough people of any age who are competent, let alone talented, looks likely to become a make or break people to stay with the outfit they already work for, there is no guarantee that material rewards will be much more effective than GE's originally proposed device for curbing staff-wastage. For golden shackles are essentially attempts to bribe staff to go on putting up with the management currently in force. And there is evidence that it is the shortcomings people see in the way they become a make-or-break managerial activity.

Golden shackles Since numerous readers of

this column clearly feel they people see in the way they are managed, rather than in their pay and perks, which are undervalued by their organisations, it may cheer some of you to hear that employers are now starting to twig that they need to most powerfully generate the dissatisfaction that prompts become more convincingly them to seek a move. appreciative. Most of them however, seem to think they can solve the staff-retention

Take for instance the recent study led by Professor Keith MacMillan of Henley problem in a way that is easy even though expensive. Management College and sponsored by the Luncheon

By Michael Dixon The main focus of interest

Vouchers company. The research team questioned ahout 300 people broadly representative of employees in Britain as a whole.

A key question centred on the sorts of dissatisfactiou they felt in their present job, but which they believed they would not have to suffer in a job they could realistically companies are considering joining the small minority which at present pay school fees for the children of home-country employees. Now there is no douht that perks as well as psy pect to obtain elsewhen The potential strength of The potential strength of each sort in goading them to quit can be gauged by the proportionate relief from it which they thought they could gain by moving. The strongest was poor company "communications" which itself raises another have a strong influence over our choice of which new

which itself raises another question because different people use the word to mean diverse things. For example, some years ago researchers from Sussex University asked managers what kinds of training programmes they wanted, and finding that "communications courses" easily topped the poll, probed further into the meaning of the phrase. It turned out that what the managers wanted was courses which would teach them to give orders in such a way that they would

be instantly obeyed. The managed are apt to use other interpretations. In judging communications as good or bad, for instance, their yardstick is often

whether information coming from above strikes them as trustworthy or misleading. An indication of British workers' view of company communications hy that yardstick has been given by another recent survey - the Wyatt consultancy's study of 3,275 employees which I last mentioned on January 4.

Hope dampened The findings are scarcely The manness are scarcely good news for organisations' hopes of easily achieving high retention. Broken down by length of stay with the same outfit, the percentages taking positive and negative views of the information

received from managemen (omitting a few too confused to decide either way) were: Years of Trust-Misleading service worthy % % Under 1 40 59 33 1 - 266

81 5 - 9 73 27 73 70 10 - 1927 20-plus 30 Overall 30 70 Second in strength as a goad to quit, according to Henley's study, was lack of career progression. That is hardly good tidings for employers either. What is

usually meant by career

progression is promotion to successively higher levels of management. Alas many companies have been cutting the number of levels in their managerial hierarchy, and while the result seems often to be better communications, it of course leaves fewer openings for promotion. But the next two strongest

move-goading dissatisfiers may offer a way out. Third was the feeling that bosses failed to recognise their juniors' contributions. Then came lack of opportunity for training and development.

The growing importance of those two factors in people's job expectations is also clear to executive recruiters. says Barry Curnow, chairman of MSL International and president

of Britain's Institute of Personnel Management. *Compared with past candidates, today's put far more stress on ensuring that a prospective employer will not just recognise them for what they do, but enable them to do still more by funding further training," he funding further training," be adds. "Companies may think it paradoxical that to keep good people they'll have to make them more marketable outside. But if that's the only way they can get them to join in the first place, they're going to have to do it."

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

Compliance

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Regulation and compliance is now established as a crucial area of operations in the City. Michael Page City, as undisputed market leaders in this field, have built an unrivalled expertise in the recruitment of compliance personnel.

As the only consultant to specialise purely in this field, Karin Clarke will be pleased to advise clients on their current or future staff requirements. Additionally, she would be delighted to counsel individuals specialising in compliance on their future career plans.

For expert guidance in compliance recruitment, consult Karin Clarke on 01-831 2000. Alternatively, write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Confidentiality is, of course, assured.



s a result of rapid growth during the past 12 months and significant expansion and diversification planned for 1989, Bank of Wales Group has an immediate need for additional skilled managerial staff.

Successful applicants will be based in Cardiff at the Bank's newly built headquarters which are currently being fitted out for occupation in June of this year. At a senior level, these vacancies include:

SENIOR EXECUTIVE – CORPORATE FINANCE

Bank of Wales Group has a wide range of corporate banking experience skills and services which are to be consolidated into a new Corporate Finance Division. This is an exciting and challenging opportunity for an experienced corporate banker to take responsibility for the development of this Important Initiative reporting to the Group Chief Executive, The successful applicant will be multi-disciplined, highly professional and will have an established track record in handling reconstructions and mergers, equity finance, business planning, management buy-outs and other related financial services.

Assistant General Manager – Banking

DEPUTY GENERAL MANAGER - JERSEY

Bank of Wales (Jersey) Limited is a wholly owned subsidiary of Bank of Wales PLC and has enjoyed a period of strong growth in all aspects of its business. Further expansion and diversification is planned. An applicant with residential qualifications in Jersey is preferred, but the Bank is prepared to offer initial training in Cardiff followed by a period of secondment to Jersey. Responsibilities include deputising for the General Manager in managing the day-to-day operations of the Bank and developing new markets for offshore banking services.

Applicants should have a wide experience in domestic and offshore banking, be highly motivated, self-reliant and capable of working to a high standard.

REMUNERATION PACKAGE

For all these vacancies, an attractive remuneration package is offered including, where appropriate, an Executive Share Option Scheme, performance-related pay, pension benefits, subsidised mortgage and a company car. Relocation expenses will be

Other current vacancies in Cardiff, also resulting from expansion, include

ster professionals, experienced derical staff and graduate and "A" Level trainees.

Jonathan Wren Executive **GLOBAL RESEARCH** £ ... not a limiting factor

Recent "rationalisation" within the securities industry has not deterred a major international investment bank in building upon a growing presence in global equity markets,

Jonathan Wren Executive has been approached to assist in the recruitment of high profile individuals both to complement and to contribute to the existing, progressive team within the following equity markets:

> Scandinavia France

Germany Italy

It is envisaged that the successful candidates will have a thorough generalistresearch capability within one of these markets, coupled with a good knowledge and understanding of the relevant language.

A future desire to move to a front-line sales role would not be dismissed.



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An experienced banker is required to join Bank of Wales Head Office Banking team. The successful applicant will be aged say 30-38 and will have good all round domestic banking experience. He/she will be able to demonstrate an ability to deal effectively with all aspects of corporate banking and will need strong selling skills, be used to working to objectives and will have the experience to manage a portfolio of existing corporate customers.



All applications and enquiries in confidence to Personnel Department, Bank of Wales PLC, 114-116 St Mary Street, Cardiff CF1 1XJ.

OUTSTANDING **GRADUATE MANAGERS** YOUR NEXT STEP -**INTERNATIONAL BANKING OPERATIONS** £25,000+

One of the world's foremost international banks is seeking to recruit a young, high achiever looking to build upon their management experience within the financial

Working in partnership with the business manager, you will be responsible for running a multi-product operations environment delivering services to both corporate and institutional customers. Designing innovative solutions to complex organisational issues, initiating and implementing radical change programmes and providing the highest level of customer service all form part of this key role.

The undoubted challenge of this position can only be met by a candidate with exceptional man-management and communication skills and would suit a graduate, probably in their mid to late twenties, with knowledge of international financial markets.

This outstanding opportunity can offer unrivalled career prospects together with a first-class compensation package.

Please send full c.v. or telephone for further information:

Gill Pembleton, Well Court Associates, 11 Well Court, don EC4M 9DN. Tel: 01-236 0723. Fax: 01-489 8305.

Yamaichi Bank (U.K.) Pic

ASSISTANT MANAGER - BANKING

We are currently seeking to appoint an Assistant Manager to complement our Marketing team. Main responsibilities will be to handle a portfolio of the Bank's existing clients and the development of these relationships. Also to provide administrative support to Senior Management and to back up the Manager Banking in the Implementation of, and reporting on the marketing plan, assist in assessment of potential business, preparation of credit proposals.

The ideal candidate will have 3-5 years experience in corporate & institutional credit analysis and assessment inclusive of 1-2 years experience of managing account relationships. Salary: cf25000 + Good Benefits.

DEALERS

We are looking for ambitious young dealers who have experience in "on" and "off" balance sheet activity to become part of our energetic dealing team.

Applicants will be in their mid-twenties and have at least two years experience of active dealing in their specialist area.

We consider these appointments as good opportunities to further career progress. Salary: Competitive according to experience +

Good Benefits.

Applications in writing with full C.V. and salary history to:

D.F. Roger, Deputy General Manager, Operations and Administration, Yamaichi Bank (U.K.) Plc, Guildhall House, 81/87 Gresham Street, London EC2V 7NQ.



DOUGLAS LE MARE LIMITED Institutional Equities Sales **£** Negotiable

Douglas Le Mare Limited, which is a wholly owned subsidiary of A.C. Holdings P.L.C., is a city based agency broker with substantial corporate connections. We are expanding our Institutional Equities Desk and require established high calibre personnel to work alongside an active team in a professional, friendly and close-knit environment. A substantial base salary will be offered to the successful applicant or team of applicants.

Those interested should write enclosing a brief C.V. to

Anthony Wigan, Douglas Le Mare Limited, 3 Cleary Court, 21/23 St Swithins Lane, London EC4N 8DE

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FINANCIAL TIMES WEDNESDAY MARCH 8 1989

RIYAD BANK Saudi Arabia

COMPUTER INSPECTORS

Riyad Bank, one of the largest and most prominent Banks in the Middle East with a network of over 150 Branches in Saudi Arabia, is offering outstanding professional opportunities for the following positions in our Inspection Department, Head Office, Riyadh:

SENIOR INSPECTOR - COMPUTERS BASE SALARY UP TO £50,000

Reporting directly to the Chief Impactor, this parton will take responsibility for sumaging and further developing the Bank's Computer Impacton Involves. Computer Society to all aspects of the Bank's accid-tog and planned computer systems and manifestors and, as well as the management responsibility, the Incombent is accorded in activity participate in sparific Computer inspection projects. The technological trackoursest is advanced, with distributed processing, solutional database and extensive data communica-down being printedements of the LT. Strategy.

rengelians a broard and thorough suchoological background, with a minimum of 5 years in a sys-diamit, at least 3 years of which should have been in a system development role. Receipt expo-nuiselymes and related systems and access control software, and knowledge of data communisure to BM mainte mented Furtherita in a Banidon a CHERTIC IS CORDIN

INSPECTOR -- COMPUTER DEVELOPMENT

To become involved in all the Back's major computer developments, conducting series tests at the vertices development striges and adving on security, control and audit requ-responsibility will be to ensure, prior to implementation, that each or and adving Rules and Regulations. is. A prime ters couply with the Bank's Op

accord including all manipured and a flowing in Incoming to of the syst almost water water is for 3 years experience in a systems development comparison bunking applications.

INSPECTOR - SYSTEMS & INSTALLATIONS BASE SALARY UP TO £40,000

aite responsibility for inspecting all the Bank's critical computer systems and installations, evaluating and poling on control and security deficiencies and non-complanet with the Bank's Operational Roles and photons. Assignments will storg Econometeinent of specific banking spylications, such as ATHs, through comprehensive reviews of our RB4.3090 comparise installations.

This position sequines a broad and thorrough technological lockground, with a minimum of 5 years experi-disce in a system environment, particularly IRM based. Expensions in computer operations, data contextran-agament, hotene programming another data communications would be advantageous. Further to this sys-tems experiment: a minimum of 2 genes computer andii experience, particular to a backing an droopper. tens constance, a minimum of 2 years or

INSPECTORS — COMPUTERS BASE SALARY UP TO £35,000

and with the inspection of the Bank's computing facilities, Participation eduction system inspections, and inspection of computer installations ities associated with the inspection of the Basic's cover

range from the review of functional and design specifications, to identify and comment on control by deficiencies, forough to the development of auch test packs and intercognion software. The ent is EM 20900MVS-XA with entensive time of PCs and data-communications. and secondly de

A number of politions exist at this level, all of which require a degree or professional level education. At level 2 years systems development experience and 18 months computer auch experience as its required. Bank-ing experience will be a definite advantage.

Each of the positions will include the following provide compensation metion when with a competitive Family:
 Family for ing in Weston style accommodation

Temportation allowance. One month name laws with round tap aritim kir the employee and lawsly. • Medical ci Personal interviews with selected candidates will be held in London in April 1989. Qualifications for these

nalions an specific Please do not apply i minimum remaranents are not net. I you do quality, please and your names in confidence, including present solary to: MANAGER, RECORDETING (2D), REVAD BANK HEAD OFFICE, P.O. BOX 22613, ELYADH 11416, SADDI ARABIA.

CHIEF DEALER SPOT DESK

A fast expanding international bank seeks an experienced senior Foreign Exchange dealer to build up the existing small professional team to full strength-c10 dealers. Currently trading on all major currencies -DM. Yen, Cable-and proposing to add other currencies in due course. Salary £50-£70,000 plus benefits.

FOREX FORWARD DEALERS

Experienced specialist currency forward dealers are in demand particularly on Forward Yen, Forward DM and Forward Swiss. All the positions are in traditionally high volume tracing banks. Salaries reasonable at c£25-£50,000 ba.

FOREX SPOT DM DEALERS

A very talented Spot Mark Desler is being sought by a well respected bank which is offering a high salary for high performance.

LEASING/ASSET/FINANCE

Finance Director/s ACA's

The leasing subsidiaries of two leading banks are currently looking for a dynamic and commercially aware ACA's aged 30-40 years. One company specialises in the small ticket sales aid sector, whilst the other is a UK tax driven medium ticket specialist. Both seek ACA's with proven lease accounting, taxation funding and senior management potential. Salary packages: 250-260,000.

Lease Marketing London If you are aged c30 years with at least 3-5 years UK hax-based lease marketing experience, able to identify, negotiate, price and structure leases in the £100,000-£5m range, we have several excellent career opportunities on offer. Base salaries are negotiable in the £25-£40,000 range plus bank benefits.

Aircraft-Property Finance (High Value) We have several vacancies for graduates, ACA's, MBA's with at least several years financial "packaging" experience. Transactions will be in the £10m plus range, cating for complex financial engineering skills. Selaries neg £30-£40,000 plus bank benefits.

Sales Aid Schemes/MSP-Operating Leases

Several leaders in these fields seek motivated sales professionals who can achieve and surpass set fee-income targets in these specialist areas. One client, a major UK merchant bank, seeks unit values c£100,000+, the other clients seeks unit values c£5,000. Salaries v, neg £25-240,000 plus full benefits.

Please contact: Shella Jones for Foreign Exchange Dealing positions and Brian Gooch for Leasing.



City

Girozentrale

AAA-rated

West Street

The London Branch of BAYERISCHE LANDESBANK is recruiting a:

Corporate **Marketing Officer**

The right candidate must be able to contribute to the successful cross selling of the Bank's product range (including international capital market instruments) in the UK Corporate sector.

Ideally, the successful candidate will be educated to degree standard and will have prior experience, contacts,

and a proven success record in the above sector. We are offering good long-term prospects and a

competitive, negotiable, remuneration package.

Please reply with CV giving full details of career to The Personnel Manager, Bayerische Landesbank Girozentrale, 33 King Street, London EC2V 8EE.

Property Finance City

A subsidiary of a major UK Bank, our client is recognised as a specialist provider of property and project finance for corporate clients.

The business has expanded considerably and we are looking for two people to join an enthusiastic and expert team.

The team is responsible for the preparation of facility letters and the implementation of loan requirements, other than legal security work. This work also includes liaising closely with professional advisers.

MANAGER £25,000 + car

need to have had management experience. Good interpersonal skills and the environment are important. Ref: 451

EXECUTIVE £18.000

13

As supervisor of the team, you will As a member of the team, you will probably be in your mid-20s with at least two years appropriate experience ability to be well-organised in a busy in secured lending. You now feel it would be advantagenus to broaden your experience and advance your career. Ref: 452

The successful candidates will have good educational backgrounds and banking qualifications; a law degree or legal experience would be an advantage. They must also have a keen commercial awareness of property and project finance and good analytical and drafting skills.

These are excellent opportunities for people who wish to pursue carcers in a secured lending environment. Full banking benefits are available.

Please write, in strict confidence, enclosing all supporting information relevant to your application, clearly quoting the appropriate reference to Colin Hooker FC.1.



Clerks' Well House 19 Britton Street London ECIM 5NQ Tel: (01) 250 0003 Fax: (01) 608 1411

2 Marketing Managers **Birmingham and Leeds**

Societé Générale, a leading Internacional Bank, is currently seeking to recruit two Marketing Managers to be based at our offices in Birmingham and Leeds respectively.

Both will be involved in marketing a wide range of products including short and medium term Facilities. Foreign Exchange, Treasury and Documentary Credits to the Corporate Sector and it is expected that the successful candidates will possess knowledge of the product range we offer.

We are looking for self-motivation and the ability to work in a team together with sound analytical skills and an A.C.I.B. qualification. The preferred age range is 28 to 35.

In renurn. Société Générale will offer an excellent salary together with a benefits package to be expected in connection with such appointments, which would include non-contributory pension arrangements, subsidised mortgages and the provision of a company cat.

If you feel that this challenge is what you are seeking, please write enclosing a full C.V. to: Mr. J. M. Crosby, Personnel Manager, Société Générale, 60 Gracechurch Streer, LONDON EC3V OHD.

CDC is a statutory body charged with assisting oversees countries in economic development, with operations in 50 countries, 18 overseas offices and a headquarters staff in London. Its investments and commitments,

Senior Trader

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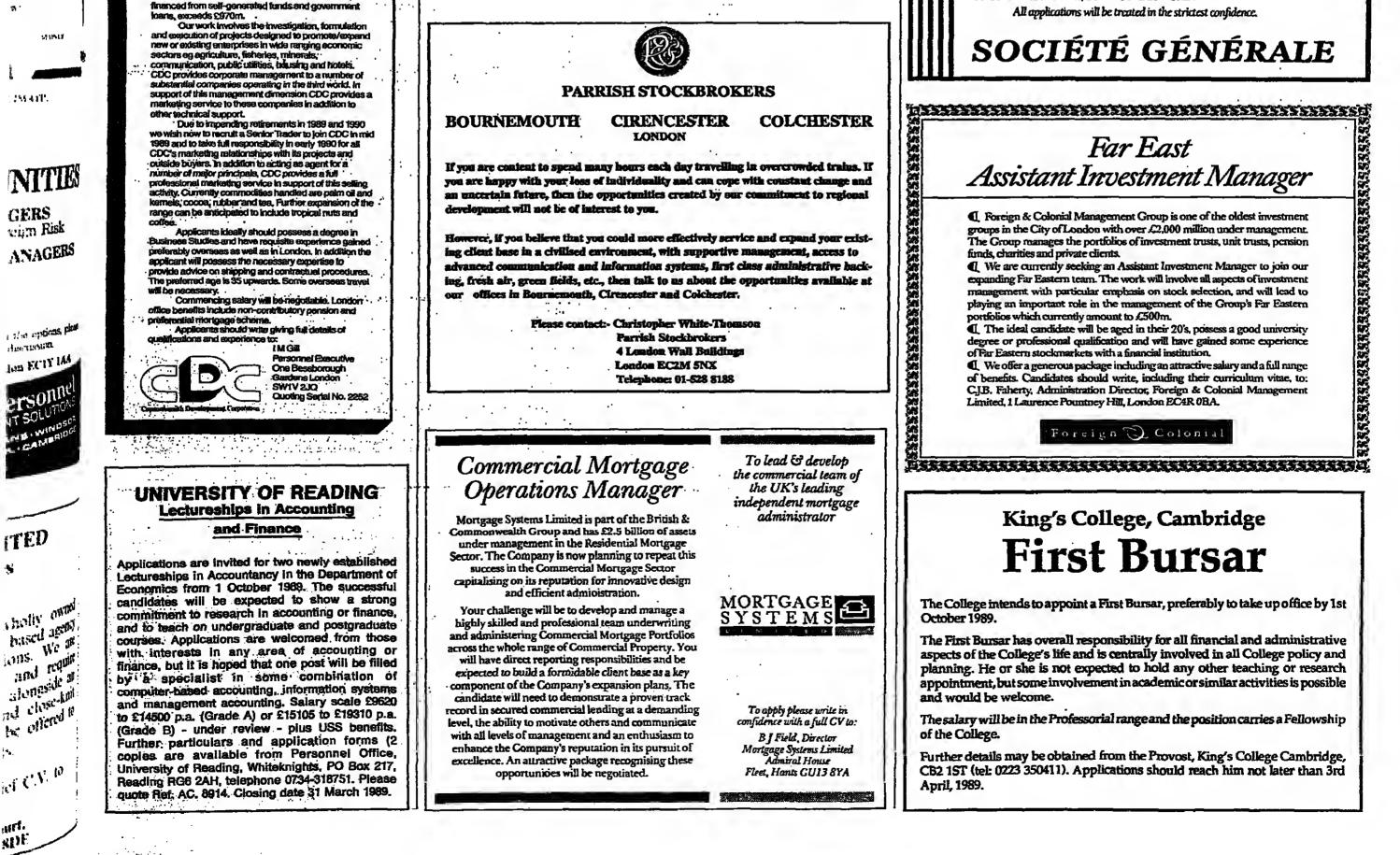
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Challenging Opportunity Fixed Income Portfolio Manager City Competitive Package

Our client is an autonomous, dynamic, global investment management firm backed by one of the world's most prestigious international financial institutions. They currently have c.\$1.2bn under management in single and multicurrency fixed income portfolios.

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In view of anticipated expansion, a high calibre investment professional is sought to join a four person team and participate in all aspects of the investment process including the formulation and implementation of policy, the management of funds and client relationships and the development of new products.

Educated to degree or MBA and computer literate, the ideal candidate will be aged 28-35 and have several years of relevant experience. Personal qualities will include a flexible, enthusiastic approach and good team spirit.

This role offers a challenging opportunity to candidates who thrive in an entrepreneurial and creative atmosphere and have the motivation and ability to make an impact on the firm's business within a relatively short time.

Interested applicants should contact Charles Ritchie on 01-831 2000 (evenings/ weekends 01-675 0670) or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

CHIEF DEALER

Opportunity to head up the Spot desk at an International Bank

This is an outstanding opportunity to join one of the world's strongest financial institutions as Manager of the Spot desk.

The Bank is already an active player in the Spot market and has the capacity for further expansion of the dealing room in London. This is a "hands on" role and you will have responsibility for managing all Spot positions including overnight. You will also have responsibility for recruitment and development of additional traders, as the Bank expands.

To be a candidate you must have substantial experience as a Spot trader in a major currency,

gained at a recognised name. The Bank offers a highly competitive package including company car and performance related bonus. There is definite potential for career advancement: the Bank has already defined a higher opportunity for which you could be considered; and there are likely to be other possibilities as the Bankexpands.

To apply, please telephone **Steve Cartwright** on **01-222 7733** or write to him at **John Sears and Associates**, **Executive Recruitment Consultants**, **2 Queen Anne's Gate Buildings**, **Dartmouth Street**, **London SW1H 9BP**.

A MEMBER OF THE SMCL GROUP

CORPORATE BANKING MANAGER

Edinburgh

Our clients, a major financial services bankin organisation, are building an enviable reputation in the highly competitive market of corporate banking through the innovative marketing of a comprehensive range of comprehensive range of banking through invoka

services and products. To expand their industrial and commercial banking business they require a professional Corporate Banking Executive who will report to the Senior Manager – Corporate Banking, and assist the development of a small high calibre team.

Key responsibilities will include effective negotiating with clients at senior level, and you will contribute to the setting of priorities for business development and the creation of new products. You must be a graduate and/or hold a Attractive Package & Car banking or relevant professional qualification, have experience in corporate financial business development.

experience in corporate financial business development and have a thorough understanding of credit analysis. Aged probably in your mid-thirties, you must be a proven team leader and effective communicator.

The salary will be commensurate with qualifications and experience and the benefits are those expected of a major financial services group. Relocation assistance will be provided where appropriate.

expected of a high intrindicial service group interassistance will be provided where appropriate. Please write in strictest confidence, with full CV, quoting CRS 552 to: R W Hogsden, Lockver, Bradshaw & Wilson Ltd., 39-41 Parker Street, London WC2B 5LH. If there are any companies to whom your application should not be forwarded, please advise in a

covering letter

LOCKYER, BRADSHAW & WILSON LIMITED



Europe/Middle East

Credit Suisse First Boston Nederland N.V. seeks to appoint an institutional Sales Executive for this key position in Amsterdam. Applications are invited from candidates who must have had significant sales experience where they will have gained an in-depth knowledge of Dutch Guilder securities. The selected candidate will be responsible for further developing European and Middle Eastern Institutional business.

Please contact or apply in writing (Dutch or English) with full CV to: J.P. Faberij de Jonge Credit Suisse First Boston Nederland N.V.

Credit Suisse First Boston Nederland N.V. 478 Herangracht 1017 CB AMSTERDAM THE NETHERLANDS

Phone: (020) - 5567353

All applications will be dealt with in strictest confidence.

Chief Dealer

John Sears

Spot FX

The London branch of a major international bank is seeking to appoint a Chief Dealer specialising in Spot FX activity. Reporting to the General Manager, Treasury, this position would suit a candidate who has already achieved Chief or Senior Dealer status in a leading Bank with several years' experience in the major currencies with a bias towards \$/YEN. A mature approach, together with

to £75K + benefits

the determination to succeed and the ability to develop and expand the Bank's dealing activities, is essential. The excellent remuneration package will

reflect the seniority of this position. Interested applicants should contact Nick Bennett on 01-831 2000 or write to him at Michael Page City,

39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

Anglo-Saxon Institutions

Equity Salesman

Paris

Excellent Salary+Banking Bens.

Our client, a well established French bank, is currently opening an English Desk in order to develop the French Equity Sales to US/UK Institutions.

An experienced executive (30-35 years) with a proven track record as equity salesperson within a financial institution is needed for this highly attractive position.

Candidates must have a thorough knowledge of the French equity market and an ability to establish and maintain relations with major Anglo-Sazon equity fund-managers.

Contact Antoine Kamphuis in Paris on 010.33.1.42.89.30.03 or write, enclosing a full CV to Michael Page France, 10 rue Jean Goujon, 75008 Paris, France. (Quote Ref. AK 331 FT).



WANTED

MD for MERCHANT BANK - NIGERIA AIB/ACC/ACCA qual. banker to head up established Merchant banking operation in Lagos. Mergers and Acquisitions plus New Issue Flotation exp. useful. SEND RESUME TO SHARON BROWN LLB MECI DIRECTOR at TREVOR JAMES CITY, 5 LONDON WALL BUILDINGS, FINSBURY CIRCUS. LONDON, EC2.

Tel: 01 628 1727

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 MECI DIRECTOR at
 ALL BUILDINGS,
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 Fax 01 623 1392.
 SECURE CITY
 CAREER
 Accelerated income gain for
 those considering a career.
 Move into or within the
 tinancial industry.
 Phone Kevin Eamest on
 01-407-4750
 - MSc in Economics Young man, public school educated, SERES first position. Own computer. TSP, Datafit experience. Can also speak German. All replies acknowledged. Write her Allies, Financial Time. 18 Comme Street, Lonion ECM GBY

A managerial role in one of the UK's top investment management firms.

UK EQUITIES FUND MANAGEMENT

This is an opportunity for someone in their early thirties with a background in UK Equities fund management to join one of the UK's leading investment management firms at a senior level. It offers the chance to gain experience in team leadership and client liaison skills whilst holding significant direct responsibility for the management of sizeable unit trust and pension funds.

The firm is characterised by its active approach to fund management, its innovative product development stance and its open, meritocratic management style. Portfolio construction, asset allocation, research and marketing are given balanced prominence and the job will appeal to those who enjoy considerable freedom of action within a well-defined professional framework. To qualify for consideration, you should have gained at least 5 years' experience in UK Equity fund management and must have the capability and ambition to progress to one of the firm's key managerial positions within one year of appointment. The position offers a highly competitive compensation package which includes car, performance-related bonus and full banking benefits. If you would like to be considered, please write to Michael Thompson, Managing Director, John Sears & Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP or telephone him for a preliminary discussion on 01-222 7733. ΔT

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John Sears and Associates

-FOREIGN EXCHANGE

Our Client is a major Italian bank and needs to strengthen its growing dealing team. They require a Senior Spot Dealer, with at least 5 years trading experience. Knowledge of the Forward markets would be useful.

Ideally, candidates should have practical experience of the Lire markets. As well as good prospects, our Client offers an attractive remuneration and benefits package.

Interested candidates should either phone Annabel Elsdon on 01-636 9575 or send a c.v. to Associates in Advertising, 5 St. John's Lane, London EC1M 4BH quoting ref JH3888.

EQUITY TRADERS/S.E. ASIA

Our client, an expanding financial group, currently require a Trader who has a deep understanding of this geographical area. The ability to trade in just one or two of these expanding markets will be insufficient to secure an interview. This is an opportunity to join a team whose success is assured. For further details please contact Jackie Onlarme as 635 5285 interelinety

EUROPEAN ACCOUNT OFFICER to #25,000 + all banking benefits

Experience analyst sought by a major city based international bank to handle European Corporates. Applicates should be 25-35, graduates with previous experience dealing on the continent and ideality some marketing background.



فكزاعن الآجل

The successful candidate will comfrom a merchant or international investment cuvroantent with sound knowledge of cradit proposals obviously European languages will a progression envisaged for the right

n with the emphasis on marketing. se ring Joanne Skyhenson on 638 9205

Marketing Director Milton Keynes to £30,000 + car

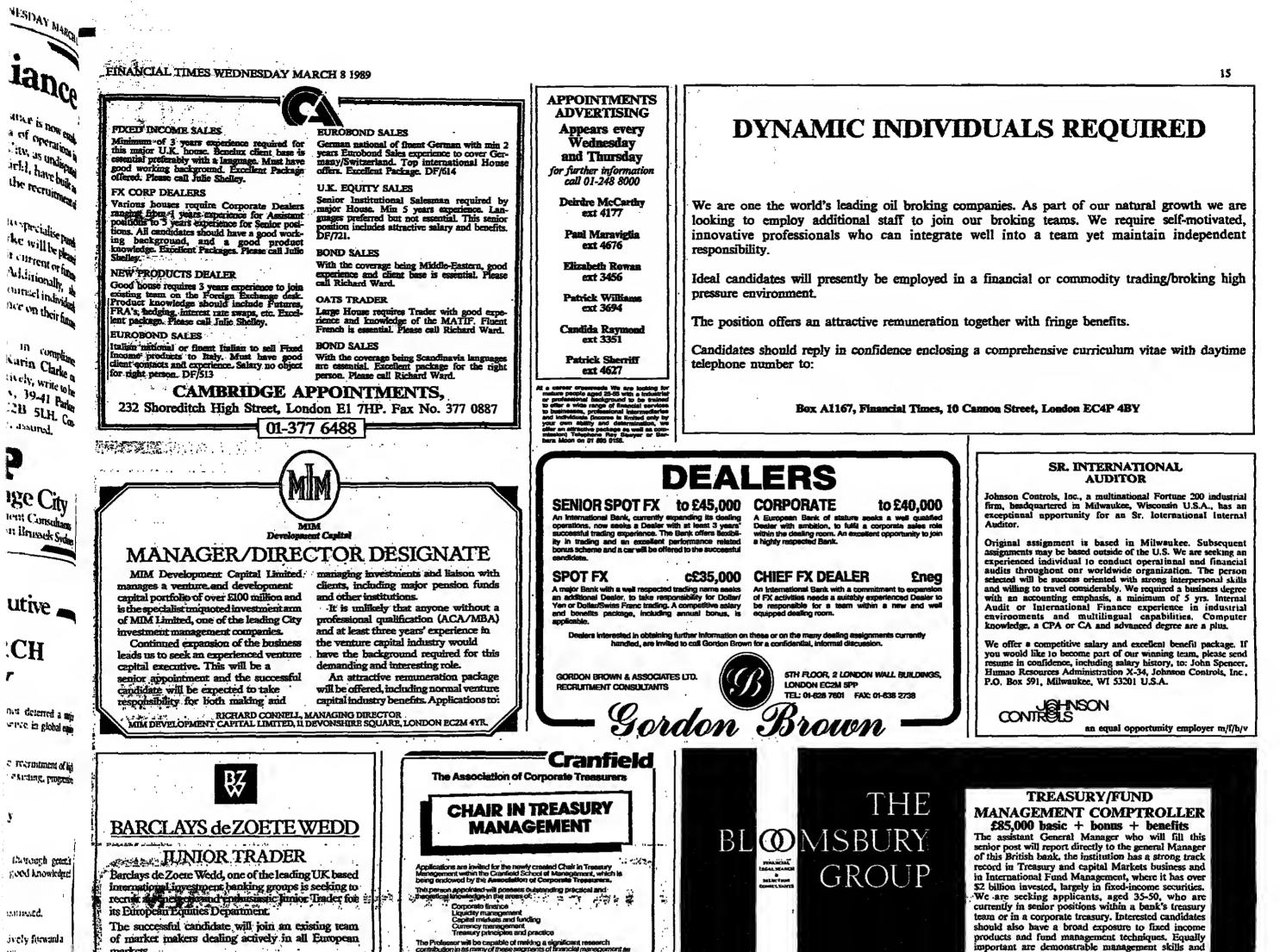
Distinguished business and professional publishing/training organisation with £10m turnover is entering a period of accelerated growth. It now seeks an experienced marketner, reporting to the managing director, to create and develop cohesive marketing support for its key profit centres. Products include authoritative books, more than 300 courses and conferences a year and a highly prestigious professional journal. Growth plans now envisage wide targetting of business and the professions in the UK and abroad.

Applicants will be aged say 32-45 with relevant commercial marketing experience, able to achieve practical results by educating and motivating operational staff. A marketing qualification or an MBA would be ideal, but relevant experience is just as important.

For a fuller job description, please write to Peter Weldren at John Courtis & Partners, Selection Consultants, 855 Silkary Boulevard, Central Milton Keynes MK9 33D demonstrating your relevance clearly and quoting 6202/FT. Interviews will be held in either London or Milton Keynes.

> Selection and Search





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Applicants should be self statters with a proven track record of 2-3 years' experience in international trading and already be in possession of TSA registration.

An anractive remuneration package, together with banking benefits, is available to the successful candidate.

If you match the above criteria and would be interested in pursuing this opportunity please apply in writing to Ann Moltem, Assistant Director, Personnel Department, Barclays de Zoete Wedd Services Ltd, Ebbgare House, 2 Swan Lane, London EC4R 3TS.

THE INVESTMENT BANKING ARM OF THE BARCLAYS GROUP

The Rathbone Consultancy ANOUTSTANDING OPPORTUNITY -

. . . CORPORATE FINANCE

THE COMPANY A successful and well respected financial services company looking to expand the scope of its operations into additional fee-generating business areas, typically:

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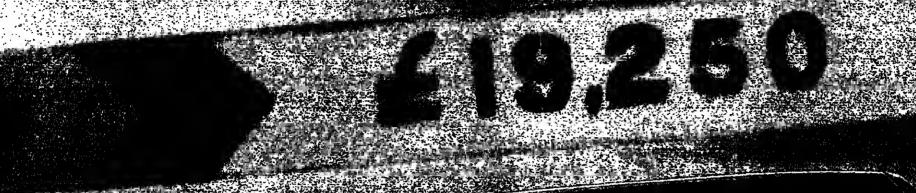
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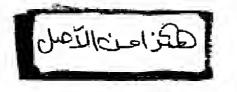
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MANAGEMENT

The headquarters of Banque Cantonale Vandoise (BCV) stretches terrace-like down the steep Lausanne hillside towards the grey waters of Laka Láman, providing a speciacular heck-drop to the technological initiatives now transforming this otherwise very traditional Swiss bank.

Eighth in the Swiss banking league, isignin in the swiss banking mague, it is recognised as a medium-sized, but successful local player in a coun-try dominated by the international giants, Union Bank of Switzerland, Swiss Bank Corporation and Crédit Suisse. In 1987, for the first time in its 141-year history, its balance sheet recorded assets in excess of SFr 16bn (£3.57bn) and it has 380,000 customers. But its senior managers have been worrying for some time that its for-tunes could decline dramatically as worldwide trading conditions become tougher. Analysts warn that, along with its fellow cantonal banks, it will find itself squeezed between the big Swiss banks and new and aggressive foreign competition, especially from the US and Japan.

Survival" is a word which crops up surprisingly often in conversations with normally phlegmatic Swiss cantonal banker

tonal bankers. They are all prisoners of their his-tory. Established essentially to serve the people and industries of their indi-vidual regions, cantonal banks are strong in personal savings and mort-gages but have a poor portfolio of the more fashionable and profitable bank-ing products which depend on an inti-mate knowledge of their customers'. financial profile.

And they are heavily constrained by law; they can accept business outside their home canton but cannot open branches outside the canton or abroad. Such foreign basiness as they transact is carried out via arrange-ments with overseas partners.

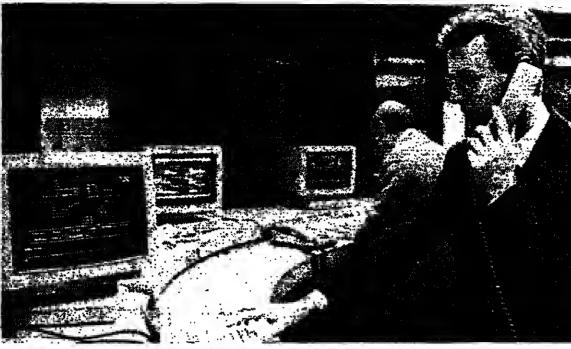
Add the fact that Switzerland is heavily overbanked and the single European market of 1992 becomes much more of a threat than a promise for the cantonal banks. There is much talk of collaboration - although Swiss banking laws forbid the econo-mies of scale that might be found through mergers. The Swiss Cantobank organisation, for example, owned 40 per cent by Werner Rey, the Swiss entrepreneur, was established to give the cantonal banks a collective "window" into foreign markets.

BCV's senior management was anx-ions to meet the challenge by sharp-ening its performance within Vaud, by establishing links with other can-tonal banks within Switzerland and by finding ways to compete abroad.

Let MR

It faced two constraints. First, one and a half centuries of undemanding trading as a cantonal bank had left it poorly prepared to develop the kind of business strategy essential to modern competition in banking.

Second, its ageing computer systems were in no shape to cope with the challenge. Branch managers, for example, were frustrated by the fact that customer accounts could not eas-ily be consolidated; they were mable easily to construct a financial profile



A Swiss bank seeks to share its strategy

Advanced information technology is Banque Cantonale Vaudoise's key weapon in becoming a more aggressive competitor, reports Alan Cane

of their industrial or private custom-

Tha dats processing department was unable to supply information quickly and easily about customar profitability; there was little systems support even for the bank's limited stock market activities.

"We could not get a global view of our customers, and we could not give our managers the information they needed for decision making," Pierre Pennone, head of information systems development, says. These are problems common to many banks today and indeed, to most enterprises that

were early users of computer systems. It is tackling these shortcomings, however, by using an advanced, some would say risky, form of information technology, which it believes is the right lever to enable it to hold its bigger, wealthier competitors at bay and realise its ambitions.

This is a special kind of analytical tool, a software "factory" developed at a cost of some \$100m by Texas Instruments, the US electronics group. It has two principal functions.

• It enables the construction of a computer model of a business strategy so that its strengths and weak-nesses can be analysed and the activities which have to be in place for its successful implementation identified.



• It will generate automatically -that is, without human programmers writing out programming instructions - the computer programs necessary to support the business once the strat-egy has been agreed.

Software systems of this kind are called computer aided systems engi-neering (case) tools; they are very fashionable in information technology circles where their use to create software without programmers is well understood. Their role in the analysis of business strategies is less widely appreciated.

The case tool BCV is using is called Information Engineering Facility (IEF), which was developed by Texas nstruments based on ideas developed by James Martin, perhaps the com-puter industry's best known advocate of software engineering. BCV has proved a model IEF user,

according to executives at James Martin Associates. It constructed in six

months a comprehensive five-year information systems strategy based on the new business objectives laid down by the bank's board of directors. Its major achievement was to inte-grate its husiness strategy and its information systems strategy so tightly that it could be confident that the computer systems necessary for its new business initiatives would be

in place when needed. It is now using the case tool to write its programs, but once the business and information systems plan-ning has been carried ont, generating computer code is almost routine.

It is the only bank in Switzerland using IEF at present. Others have been looking at the system but the investment in time and money can be daunting. Using IEF means taking the James Martin method of analysis on board whole-heartedly - a large organisation may not be prepared to develop its strategies from scratch.

One of BCV's bigger competitors has been considering purchasing IEF for two years. Pennone believes BCV's ability to make decisions quickly has given it a powerful advantage.

The value of IEF is the way it keeps track of the detail and eliminates errors. It holds in its memory a comprehensive set of rules for the way the business operates and will not let the

planners break those rules or put in place new initiatives without proper

systems back-up. The crucial role in BCV's adoption of IEF was played by Francis Randin, the bank's senior vice president for organisation and information systems. He is not a technologist but a banker with 20 years' experience at BCV. He believes in technology, how-ever, and argues that modern banks are factories for processing informa-

He attended a James Martin seminar on information engineering and became convinced of the value of Martin's approach to business planning and information engineering. Randin is what information tech-

nology experts like to call a "systems champion". He is committed to the IEF approach, but his track record as a bankor means his indement is accepted by the members of the board. "IEF enables us to use a business approach, a business vocabulary which is a good bridge between the worlds of technology and banking."

He was able to persuade the board to spend the very large sums neces-sary to carry out the transformation. IEF Itself is expensive – about 2250,000 a system and the associated data processing costs are beavy. The bank is now investing at the rate of SFr 40m (£14.3m) a year on the capital and recurrent costs of its

information systems, twice what it was spending in the early 1980s. It is realistic, however, in what it expects from its investment. Pennone does not argue the case for IEF on cost savings but on grounds of quality achieved through superior design. It also admits that the costs were

too much for a single bank. Pennone says: "We are now spending as much as we have been allowed but it is still not enough. So we have been looking for ways to collaborate with other banks in order to share the enormous cost

BCV has established a co-operative venture with two banks in Geneva, Caisse d'Epargne de Genève and Banque Hypothecaire de Genève. Called Cible (Communité Informatique des Banques Lémanique) the venture is sharing the expense of the new devel-opments and is planning to establish

shared data processing facilities. What stage has BCV reached in its transformation? Of 12 business areas dentified in the business plan about half are now undergoing redevelop-ment. Customer administration, customer accounting, bank infrastructure and securities management are being handled by BCV, payment traf-fic and budgeting and accounting by its partners in Cible.

It will be five to ten years before the transformation is complete and BCV will know exactly how success-ful it has been. The early indications are favourable; in particular, other banks are now interested in joining the Cible development.

Pennone regards this prospect with satisfaction: "We do not want to sell them the software we develop, we want them to share in its develop ment.

'Revolutionary' relational database

The BCV development uses two advanced computer technologies, relational database and information engineering. Relational database technol ogy is the key to systems here it is important to be able to draw together dispa-rate facts stored under a variety of headings. A bank, for

ery of maximum, A dame, for example, wants to be able to draw together all the informa-tion it has about a particular customer and look at it in a variety of ways. Traditional databases are too inflexible to allow this BCV had to instal IBM's pro-prietary relational database.

B2, because the Information DB2, because the information Engineering Facility is designed specifically to work with it. Because of the sub-stantial processing involved, relational databases had been regarded as too slow for most commercial purposes. Recent versions of DB2 and its com-

petitors, however, have been speeded up. The IEF is one of the most

sophisticated examples of information engineering. It depends on a comprehensive information store or encyclopaedia which bolds all the information about a project. It also holds information about the relationships between varions elements in a project. Strategies can be planned on

Strategies can be plantice on the screen of a personal com-puter and represented as a series of diagrams. All the rel-evant facts about the strategy are stored in the database and inge as the strategy is modified. Design rules are huilt into the system which that operators cannot break. Tha ssibility of failures through numan error or negligence is therefore reduced. IEF cannot create a business

strategy, but given business priorities it can be used to develop the information systems needed to make the trategy work. IEF includes a code genera-

tor which "writes" computer programs from the information systems specification. Rosemary Rock-Evans, tech nical director of the consultancy DCE, and a specialist in information engineering, rates IEF highly, pointing to its sound design, easy-to-ase graphics and powerful func-tions. On the other hand, she argues, It is specific to the egy, James Martin mothodology, runs only on an IBM mainframe running DB2 and is rev-

olutionary rather than evolu-

tionary.

Management abstracts

Chief information officer: misfit or misnomer? R E Cartyle in Datamation (US), 1 Aug

17

88 (5 pages) Reports the results of a sur-yey into the role of the CIO, finding more bype than substance, with very few individuals carrying the title - and those that do regretting it because it makes them a target for corporate animosity. Notes that, of the 59 per cent who consider themseives fulfilling the role, only 27 per cent report directly to the top of the com-pany, which is a prerequisite for CIO success. Shows little hope of promotion to the top table among data processing oxecntives, whatever their title, and despondency that they have to resort to subterfuge to get money for research or new long-term applications, their corporatioos heing so keen to cut costs. Carries a short interview with the ClO of

Eastman Kodak. Pack up your troubles: packaging design 1992, J Lamacroft in Design (UK), Sep 85 (1 page)

How to create a pan-Euro pean design without being bland, that seems to be the gneetion. Symbols appear to work, but watch out for geographical differences (Vapona's insect killer reflects regional creepy-crawlies), other potential gaffes (Pschitt lemonade, for instance), and don't forget

to emphasise national distinctiveness if oppropriate (eg Lea & Perrin's Sauce and BMW). The selection of communica-tion media as an executive skill, R H Lengel & R L Daft in The Academy of Management Executive (US), Aug 88 (8

Demolishes two myths of executive communication: that executives prefer face-to-face and telephone communication when, in fact, they prefer a range of media depending on the message to be conveyed; that higb-performing executives are excellent communica-tors (not so, they just know how to select the medium to fit the message). Provides a "media richness" hierarcby and a framework for media selection which lays down six rules - inter alia - send nonroutine, difficult communications through a rich medium, preferably face-to-face, use rich media for implementing strat-

These abstracts are condensed from the abstracting journals published by Arbor Management Publications. Licensed copies of the original articles may be obtained at a cose of C4 each (including VAT and p+p) cosh with order) from Anbar, PO Bos 23, Wember HAS BDJ.

TECHNOLOGY

Driving gears into history

John Griffiths previews a breakthrough in car transmission

engine efficiency. Ford's Bordeaux factory will

•

be the first to mass produce the continuously variable transmissions. And both Ford and Flat of Italy are expected to launch promotional cam-paigns this antumn for cars

incorporating CVT. Some 25,000 CVT-equipped Ford Fiesta and Fiat Uno cars have been built since early 1987, mainly using units sup-plied by the system's pioneer, Van Doorne Transmissie of the Netherlands. But manufacture Netherlands. But manufacture of tha transmission for the mass market was held up by engineering problems with the complex steel belts that drive the transmissions. Two years ago this led to the near-bank-ruptcy and subsequant restructuring of Van Doorne. Now, with tha difficulties apparently resolved, Van Doorne, Ford and Fist are fac-ing the first significant test of what some describe as the

what some describe as the "ultimate" car transmission for

Ford, which has invested \$125m in CVT production facili-ties at Bordeaux, is selling the transmissions to Flat as "a preferred customer", as Fiat has a 24 per cent stake in Van Doorne. The Bordeaux units will be used in Fiat's Tipo medium hatchback.

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The transmission's proponents regard it as having the potential to replace both manual gearboxes and conven-tional automatic transmission. CVT provides only forward

and reverse "gear lever" post-Higher tech for the city car

FORD has refined the continuously variable transmission to push-button operation for the Fiesta Urbe, a concept "city car", which makes its public debut at the Geneva motor show this

Reactions of show visitors to the car, which Ford sees as a possible forerunner of a new generation of "chic" city cars, will

be monitored and analysed. A variety of technical advances are among the design changes, which include:

• A single door on the driver's side, but twin doors on the near side, with the rear passenger door incorporating an electroni-cally operated child-proof latch. This can be overridden for one minute by the driver using a switch on the central console.

Electronic sensors on front and rear bumpers.
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• A traffic fumes filter in the heating and ventilation system • Run-flat tyres, variable ratio steering for easy parking and anti-skid brakes.

ord of Europe is about to start volume pro-duction of a new type of automatic transmis-sion designed to optimise car allow the engine to rotate at a speed, a system of steel belts and variable diameter pulleys allow the engine to rotate at a allow the engine to rotate at a allow the manufacture of the to mature of the speed and the to mature at a allow the engine to rotate at a constant speed in its most efficient operating ranges for power or fuel economy.

The engine's constant drone is initially disconcerting, but is rapidly adjusted to. Apart from simplicity of operation, the claimed benefits of the transmission include its light weight and none of the power or fael economy losses associ-ated with conventional anto-matic transmissions. Ford, which is making the

CVT under Van Doorne licence and using Van Doorne compoments, expects its French trans-missions plant to be producing CVTs at a rate of 700 units a

CVTS at a rate of 700 units a day by the end of this year. Until now, the CVT has only been used on 1-litre versions of the Ford Fiesta and Fiat Uno. But later this year Ford is set to introduce it in Escort and Orion cars of up to 1.6 litres, and the new Fiesta which is to be launched nert month. Hat also plays to jutroduce a

be launched next month. Fiat also plans to introduce a smaller version of the CVT in the Uno. This will be supplied by Subaru, the car-making sub-sidiary of Fuji of Japan. Subaru is Van Doorne'e only other manufacturing licensee and has developed a light-weight CVT around Van Doorne components, which is used in its Justy small car. Subaru's reouirements led

Subaru's requirements led Van Doorne to produce 95,000 sets of belts and other basic CVT components last year, allowing it to make a profit, for the first time, of 500,000 guil-ders (£140,000). Van Doorna, which employs 220 at its Tilcation to larger cars in the low-er-medium sector. Ford engi-neers at Bordoanx aro understood to believe that the CVT is now sufficiently sturdy

sell to other manufacturers, and at least one other volume to warrant its being offered on cars of to 1.8 litres. car maker in Europe is under-stood to have concluded a sup-

By the early 1990s, the Bor-deaux plant will also be produ-cing an extra 100,000 manual ply agreement. The Bordeaux facility began output of the CVT last year, when it produced a total of gear systems a year, mainly for larger cars. This is its share of an expected 300,000-a-year 1,000 units. However, by December output had built up increase planned by Ford. Out-put will also be expanded at becember output had built up to 30 to 40 a day and is now running at between 70 and 80. By mid-year, Ford expects the daily output to be close to 400. Because of the engineering problems, neither Ford nor fact the appropriate bad any the transmission plants in Cologne, West Germany, and Halewood, on Merseyside in

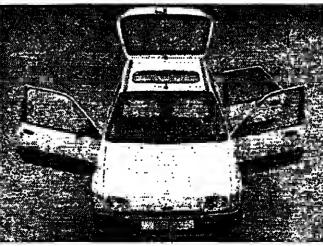
Halewood, on Mersayside in the UK. Ford's projections follow the launch of a new manual trans-mission, the MT75, which is replacing three different gear-box families in its Sierra, Gran-Flat has previously had any incentive to promote its exist-ing cars which use the system: the Fiesta CTX and Uno ada and Scorpio car ranges, Transit van and P100 light

Selecta. Advertising or other marketing support for the mod-els has been virtually non-exispick-up truck. Ford has invested a total of £173m in developing and mann-facturing tha MT75, of which Since the CVT's low-key factoring tha mirs, or which fildim has been spent on tool-ing and facilities, including form at Halewood. Ford claims that the MT75 launch in April 1987, just over 10,000 Fiat Uno Selectas have been produced, accounting for

about 3 per cent of total Uno sales. CTX versions of Ford's brings together a range of tech-nologies "the like of which has never previously been drawn together at ona time in Fiesta accounted for 3.4 per cent of the model's total pro-Europe.

cent of the model's total pro-duction last year. To date, price may also have been a determent to potential purchasers. In the UK, for oxample, the transmission costs an extra £600 compared with en otherwise identical The gears are produced in two parts instead of the con-ventional one. The two parts are joinad temporarily for hardening, separated again, given final machining and then joined permanently by continuwith an otherwise identical manual gearbox model. How-ever, the price premium is likely to be reduced as econoous laser beam welding.

mies of scale are realised. Potentially the most signifi-Ford says that this approach has facilitated a more compact cant development for the design and finer surface finfature of the CVT, however, is its impending extended appliishes, which make for quieter running.



L. the wake of fierce com-petition from its Asian neigh-bours - has led Mitsubishi Heavy Industries (MHI) to diversify into new areas, par-ticularly the booming leisure

The new business opportuni-ties in the leisure world owe much to the Japanese Government's efforts to increase domestic domand, together with the nation's greater afflu-ence and fewer working hours. MHTe latest launch – the

Jet Fly sky-diving simulator -represents the adaptation of one of its established products, industrial blowers (as used in tunnel ventilation and simula-tion chambers), to a new market

ket. Sky diving involves a person throwing himself out of an air-craft and enjoying the free fall, before pulling the paracbute rip-cord for a safe landing. The Jet Fly simulates the free fall in a tube-shaped chamber about 10 meters in diameter, which is split into flying cells by netting. by netting.

The divers can safely fling themselves into the chamber to be supported upon winds of around 40 metres a second -amere breeze compared with the 60 m/sec hlast of real sky div-ing. The axperience is enhanced, howevor, hy the wearing of special baggy flying

suits and by a projected view of the earth below. Sky diving simulation cham-hers constructed for professional training purposes are based on a massive propeller placed beneath tha flight chamber. In the Jet Fly, how-ever, the strong wind is created by an array of 250 kilo-watt (KW) industrial blowers. The air flows in a circular

pattern up through the flight chamber and keeps circulating to give a constant wind, free of air pockets. MHI offers several versions

> accommodate 400 flyers in an hour, with 20 people in flight at any given time. Each one spends three minutes aloft.

Futana, MHI's general machin-

trucks.

The company's other prod-ucts aimed at the leisure industry include revolving observa-

The slowdown in Japa-nese shipbuilding - in the wake of fierce comindustry to human flight

Roy Garner takes a look at some of the new products in Japan



metal poles, planted across the ski lifts. inlet of a marine ranch. The central row of poles car-

ries a 30-volt electricity supply, which is not harmful to humans. Sea water between the poles becomes electrically charged and the electrical force towards the inshore fish farmincreases as fish move towards ing industry, coming up with a device for corralling fish. This open water - this is because the seaward row is closer to replaces nets with an electrical the ceptral row than the inner one is.

Cortailed fish usually swim back as soon as they feel the current. If they proceed, they Its advantage is that fishermen no longer have to man-handle and clear nets clogged are knocked out and sink to the sea bed where the current is weaker. They soon recover and swim back into the corral. with weed, which absorbs precious oxygen needed by the growing fish. The system con-sists of three parallel rows of

poles measure the depth, tem-perature, salinity and conduc-tivity of the sea water and the strength of the electrical bar-rier created when current is introduced.

In a recent test, 4,900 red sea bream were successfully con-tained for nine days and 4 bours.

The screen also serves to keep out predatory fish.

n the supercomputer field, Japan's strength lies in super-fast circuitry, made possible by its expertise in semiconductor production. Fujitsu has claimed a "world first" - Japan's favourite phrase, though usually unjusti-fied - with its FACOM VP2600-series supercomputer, to be marketed at the end of 1990. The company has used its

chip-making skills to achieve a calculation speed of 4bn Flops (floating operations per second, a common measure of speed in supercomputers) in the new product. The fastest Japanese machine to date is the single-processor Fujitsu VP-400 with a

speed of 1.7bo Flops. The speed claimed by Fujitsu for its forthcoming supercom-puter, however, is faster than the world's current top-of-theline supercomputer, the US-built Cray Y-MP. But the Fujitsu machinc, reflecting the traditional Japanese approach to supercomputing, uses only two processors, against the US machine's eight. The Cray model makes use of sophisticated software to

split a problem into many parts, to be handled in parallel parts, to be handled in parallel by eight processors. Most supercomputer experts agree that the multiple processor approach is the best way for-ward. To offer a serious chal-lenge to the US companies, the Japanese will have to bring the speed of their software up to the speed of their chips.

apan's national railway network was recently pri-vatised and broken up into four regional administrations. The renovation and upgrading of rolling stock has been a feature of the newly competitive companies, and a British firm has been among the first to exploit this business opportunity.

In the last century, Britisb railway engineering provided the basis of Japan's railways. Its reappearance has come in the form of diesel engines made by the Shotts Edinburgh plant of the Cummins Engine Company, which is supplying the first non-Japanese diesel engines to power the new passenger-carrying railcars.

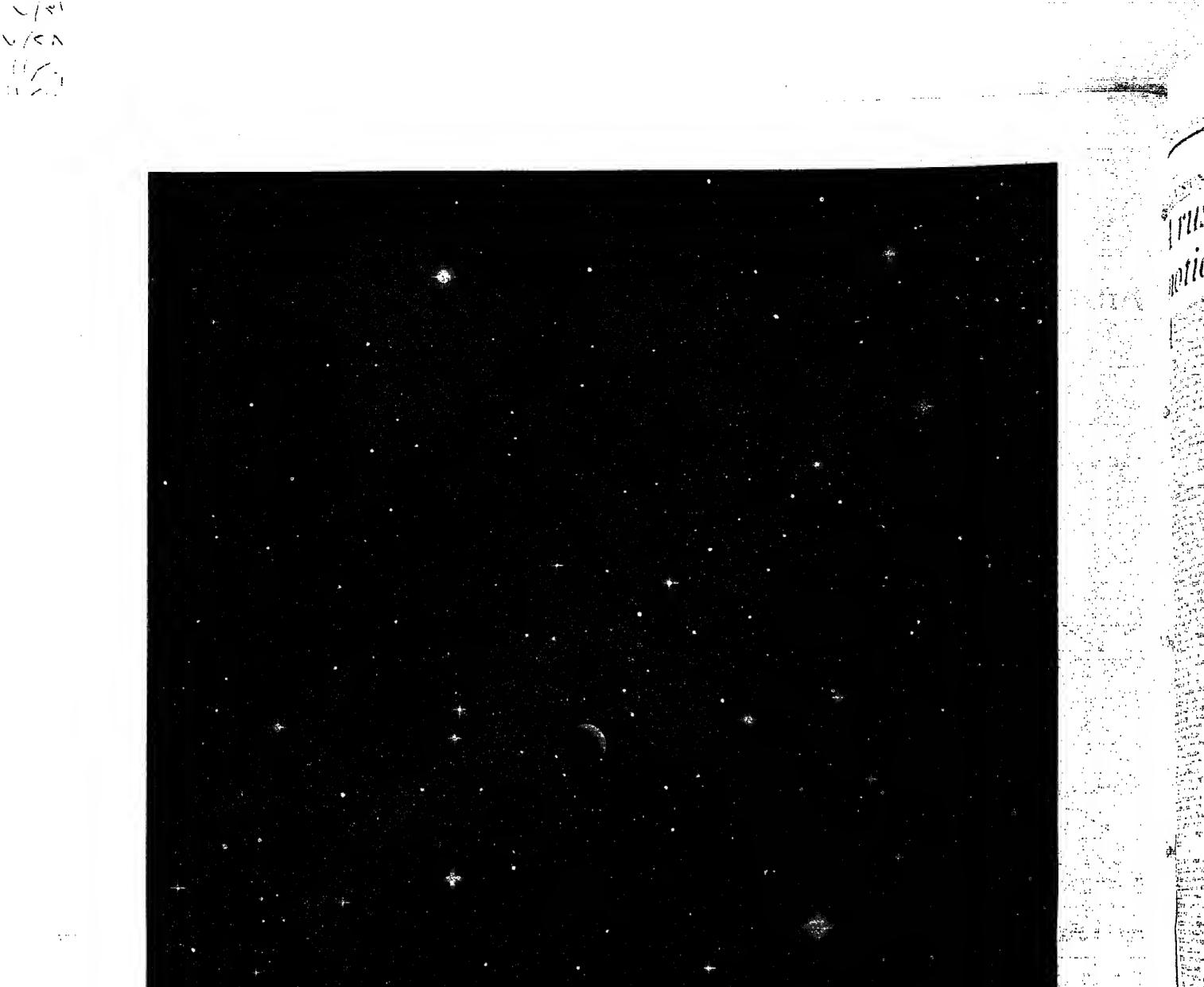
> $\forall > \neg \land$ 1.17

of the Jet Fly, the largest of which, the MJ 102-400 unit, can tion towers, snow-making machines and the computer-controlled rear-rangement of seating for large Three minutes might seem a short flying time, but Makoto assembly halls. Hitachi Zosen, another Japa-nese shipbuilder, has directed ite diversification effort

screen.

ery manager, explains that even experienced fliers tire quickly because of the effort needed to maintain balance. A 15-minute training programme is provided for Jet Fly clients.

A compact, one-person unit is also available, which can be transported to amusement parks, for example, in two



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TELEVISION $\frac{\text{TELEVISION}}{A \text{ rush of slow}}$ motion drama

Il of a sudden British television is full of drama which looks as though it is being played out under heavy syrup, with cataleptic slowness. It all began with C4's Behaving Badly in which St. Judi (such a universally acclaimed para-digm of theatrical and femi-mine perfection as La Dench cannot, surely still be a mere Dame?) stars as the woman: who, years after being divorced, decides to return and plague her ex husband and his new wife. The trouble was that it took the artisp of minute it took the entire 60-minute opening episode to get her back to the house so that the

plot could begin. Then came Forener Green, an ITV production which looks suspiciously like a children's suspiciously like a changed s serial written in half-bour en-sodes which have been dragged out to 60-minutes and moved into peak viewing time at 7.45 on Sunday evenings. We must not, of course, expect every-thing to move at the speed of *Hill Street Blues* but in this day and age even the British surely do not need three separate shots to show that a motor car

has stopped in a farmyard? Third in the line of slomo. dramas was BBCI's "Play On One," These Foolish Things, in which 15 minutes (at most) of sub-Dallas plotting was stretched out to 75-minutes though it felt like 175. As in the previous two, we were treated to countless shots of people going through doors, walking up stairs, getting into cars, and getting out of cars. In the end we were even subjected to overhead shots of peo-ple getting into cars. Perhaps the BBC could organise one of its all-day seminars on "The: jump Cut and Modern Viewer Perceptions," and begin by screening the Pirelli moun-tain-road commercial to show that there is more plot in its 60 seconds than in Behaving Badly. Forever Green, and These Foolish Things put. together.

If most of the books about English literature were written by television producers and film directors with a known dislike for the printed word and a vested interest in attacking it, resulting in an overwhelmingly hostile output, we would smile knowingly and take little notice. Why, then, is professors of literature and other wordsmiths who have, for years, been turning out. books about are so predictably hostile? It is ' I have a theory that those long difficult to say, though guilt on . columns of lonely-hearts ads difficult to say, though guilt on , the part of the public about: watching television "toc: much" almost certainly comes into it. Worst of all has been the standard attitude in books about children watching television: they shouldn't... Now at last comes a book from somebody who is properly qualified to discuss the subject. Dr Maire Messenger Davies is not only the mother of four not only the mother of four children (ages now ranging from nine to 18) but a writer and psychologist. Her book is called *Television Is Good For Your Kids* (Hilary Shipman Ltd, £5.95 paperback) and it is one of the most calm, same and sensible ever written on the twate

on television and radio must be out of all proportion to what the ordinary listener wants. Moreover television is at a disadvantage here: whereas a newspaper can expand its "Money" section and readers who are not interested can simply ignore it and read another page, when a television chan-nel expands its financial coverage it forces those who are not interested - presumably the majority - to switch channels and watch one of its competi-When television deals with something you really know about and, almost inevitably,

Judi Dench in "Behaving Badly"

writes: "When I was a child I was criticised for 'always hav-ing my nose in a book.' I loved reading and I loved going to the pictures, and, when we got a TV set, I loved watching that. Now, with children of my own, Now, whit children of my own, some of my happiest memories are of times when we watched television together - or when they and a crowd of their cons-ins and friends watched television together. From the earliest days of joining in with Brian Cant and Jonathan Cohen on Play School, to more recent, and more sophisticated times, when our older children and their friends repeated word for word the whole of one episode of Blackadder, improvising the sharing out of parts as they went along, to a group of astonished adults, television has been a constant stimulus and delight to my children." From the nose in the book to the delight of the children, via

We could do with a really authentic lidremoving drama series about 'Fleet Street' to show how difficult it is, first, to get information, and then to get it printed Play School and Blackadder I

gets things subtly, or even hopelessly, wrong, it makes you look with new doubt at everything else on the bar. In the past G.F. Newman has written television dramas such as Low And Order and The as Low And Order and The Nation's Health which, to the layman, looked so anthentic that they could be taken for documentaries. Now he has written one about Fleet Street (yes of course the term is still der

valid, just as "carriageway" and "hang up the phone" are still valid long after the origi-nal reality has changed) and, sure enough, it makes anybody who knows Fleet Street won-der phone has anybody about his previous mate-The fact that the investiga-tive journalist David Dunhill,

at the centre of Here Is The at the centre of *Here is The* News, was a sexually ambiva-lent shoplifter, who wore ladies' knickers and was unable to satisfy the crewcut black heroine in bed, was nei-ther here nor there, though it tells us more about television dramatists than about Fleet Street But the way in which Street, But the way in which Dumhill marched in and out of his editor's office and then when the paper would not print his story - in and out of the morning conference at ITN (or its equivalent) was utterly

unrealistic. The pity of it is thet we could do with a really authantic lid-removing drama series to show just how appallingly difficult it is in this country now, first to get information even though it is in the public even though it is in the public interest, and then to get it printed. Newman threw very-thing into this "Screen 2" pro-duction on BBC2 - politicians and little boys in Bellast, a car, bomb planted by the govern-ment, as well as germ warfare revelations - but in the end you did not care.

ARTS

Così fan tutte COVENT GARDEN

The new Cosl, which opened on Monday (in a staging sponsored by BAT Indus-tries), is hyperactive on the surface and dismayingly inert beneath it. Johannes Schaaf, who brought a bounty of ideas, many of them lively and fascinating ones to the Round Course Process ones, to the Royal Opera's 1987 Figure, attempts the same here, but with infi-nitely less success at striking a working relationship between his restless late-20th-century production manner and Mozart's serene (yet infinitely disturb-

ing) substance and sound-world. It is a Cost full of knockabout -within five minutes of curtain rise not one but two supers have elaborately fallen down drunk, a useful advance warning of events to come. Schaaf is tireless in giving his principals Something To Do: the previous Covent Gar-den Cost production by John Copley was regularly criticised for its superabundance of props and business there-with, but that was staldness itself in

comparison. Here, the skittishness and the tomfoolery go hand in hand with an incon-sequential view of the characters and their entanglements that proves ever more straitjacketing. What places this opera among the most alarming comedies ever written is its strictly logical working-out, shaped in music of ineffa-ble suavity and smoothness. It's bad enough that at Covent Garden the joins of the production show - it's all joins, in truth - but worse that no point or device should appear to be developing or leading anywhere. Props remain on stage all evening (a cupboard, a tailor's dummy) providing,

one guesses, reference points for the progress of the lovers. But as characters this quarter of lovers does nothing that is interesting or emotionally involving. When, by interval, Despina is established as the only flesh-and-blood person on stage, ones senses that some-thing is going seriously wrong; and when, at the end, the final sextet is

Cimarosa

It is not quite clear why the Teatro dell'Opera in Rome should be celebrating the hicentenary of the Franch Rev-

olution, but since the celebra-tion has taken the form of a

revival of Cimarosa's Gli Orazi

e i Curiazi, it is surely a wel-come occasion. Though the

ROME OPERA

played as a settling-of-accounts between the men on one side and a fit of pursedlip sulks for the women on the other, one knows that that something has long since been rendered irremediable. Schaaf and his set designer Hans Schavernoch have sited the whole opera in an abstract stage box (this is now the reigning cliche of contempo-rary opera). There is no reason why this opera should always be staged natural-istically, amid terracotta textures and Neapolitan prospects; among other things it is, after all, a set of proposi-tions about the nature of love. But the disadvantages of the new approach are hammered home by the eye-wearying ugliness of the basic set (biscuit-coloured when not Stygian black) and by the difficulties it affords a cast of not very large volces in reaching the audience.

Never before at Covent Garden has Cosi seemed so much a "small-house" opera lost in a big house: the combina-tion of textual near-completeness (every a "meaninghu" pause, every number except Ferrando's "Ah, lo veggio"), vocal pallor, Schaaf's fidgety, unillumi-hating production, and Jeffrey Tate's leaden conducting makes for en even-ing of ever-weightier tedium. On this occasion Mr Tate proved quite unable to keep the opera flowing - fast tempos seemed too fast, slow too slow, and no number seemed to develop any theatri-cal momentum. To describe his account of this work as unsparkling would be a tenderhearted euphemism in Despina's "Una donna a quindici anni," for "Una donna a quindici anni," for instance, the contrast between the vivacity of Anne Howells's voice and the lack of orchestral rhythmic point and lift spoke volumes (and most of them tragedies). Miss Howells, formerly a favourite Dorabella, was the heroine of the even-ing. She gives a performance of wit, charm, and lustre: the mature beauty of

Anne Howells and Claudio Desderi

roice and personality removes the dross of countiess Despina-soubrettes and replaces them with a golden sensuous warmth (her singing of the Notary's masic in a fruity baritone register is impudent and hilarlous). With Claudio Desderi's seasoned Alfonso, whose voice "speaks" less well than at Glynde-bourne but whose Italianate verbal rel-

ish is as pungent as ever, she changes the sense of the libretto, since at Cov-ent Garden it is an opera about four good-looking young ciphers and two

and the baritone of Aodreas Schmidt (Guglielmo) are particularly appealing, but Hans-Peter Blochwitz's carnestly handsome Ferrando is agreeable and honestly musical, if not specially dis-tinctive. Margaret Marshall's Flordillgi achieves some exquisite effects in oun-iature; least of all the quartet of lovers does she belong in a Covent Garden Cosi. It is altogether hard to recall a performance of this opera in this house to which one bad more looked forward, or by which one had been more comprebensively disappointed.

attractive grown ups. Those ciphers have fine voices. The mezzo of Susanne Mentzer (Dorabella)

Max Loppert

19

My Girl

THEATRE ROYAL, STRATFORD EAST

Curtis, was the conductor. While Curtis's knowledge and love of the score were always evident, he seemed to be dis-secting the music, not interpreting it. The tempos were too often funereal, but the trouble was not so much a question of pace as of shape. The reading lacked inflection, tension; it

composer's comic masterpiece Il matrimonio segreto, a key. was all grey, dutiful. Orazia was sung by a bright young soprano named Anna work in the between-Mozartand Rosaini repertory, has remained popular, his serious operas are virtually unknown. young soprano named Anna Catarina Antonacci, recent co-winner of the "Callas Competi-tion" and here virtually at her debnt. In the first act, she really made the public take notice: the voice is warm and flexible, and the artist has an engaging, presence. Unfortu-nately, in the second act her energy seemed to flag and, with it, her confidence. She recovered both, however, in Cimarosa's dramatic retelling of the Horatii and Curiatii story (on a libretto by Antonio Sografi, derived vagnely from Corneille's Horace) was first heard in Venice in 1796, at the time of Napoleon's campaign. It's noble, patriotic sentiments naturally echo the high-flown rhetoric of the day, but - con-flicting with these - more, prirecovered both, however, in time for the long and taxing t of Una a with a implacable brother (and murderer). She is certainly a Singer to watch. Gianna Rolandi sang Curia-zio, Orazia's bridegroom (a part no, orazit's innegroom (a part originally created by the famous castrato Velhiti). It was announced, at my perfor-mance, that she was suffering from influenza, and she did seem somewhat ill-at-case, but she still managed to convey the variety and pungency of her music. Patrizia Dordi was a satisfactory Sabina; the tenor Franco Farina was Orazio, the only significant male part. Luigi Marchlone designed handsome, versatile sets, aus-tere and white; Bruno Schwengi's Settecento costimes were elegant (though here the lack of colour was, finally, irksome). The staging by Francesca Zambello was over inventive: effects not only without causes but frequently without effect.

In some ways it is sad to see the author of *The Long Good Friday* and *Bastard Angel* pegged back to a single-set two-hander. But Barrie Keeffe's new play is a fine and touching account of married poverty in a rented flat in Leytonstone High Road, a stone's throw from this address.

Yon can tall we are in expe-rienced hands. Dull and disappointing life does not guaran-tee glum drama. The windows in the high-ceilinged jumble sale of a living room, designed by Jenny Tiramani, are bunged up against draughts with an ineffective paper. The Guard-ian, too many leaks. This is a good joke for Sam, a Cockney -social worker pushing 80, who is becoming too embrolled with an attractive client while Anita, who stood by him while he interrupted work to take a

Sam has been feeling depressed since Mrs Thatcher changed the benefits system last April, but he perks up at a surprise away win for Orient. The marital relationship is beautifully dissected in the present misery. The authentic topography of the East End colours every exchange, be it pessimism over grammatical standards on the Newham Recorder, the explosive disa-vowal of ever being seen dead in Basildon, the after-work drink and smoochy last dance off the beaten track at the Cranbrook in liferd. So this is a local love story of

some character, as well as ten-demess. Trying a little of the latter commodity is advocated by Otis Redding, whose songs punctuate the action. The softly shifting moods are mov-inely conveyed by Karl Hog.

formers, the second mixing res-ignation with anger in Anita's almost pathetic resolution to keep her man.

A desperate physical offer to please him is one of the most powerful curtain lines 1 have heard in ages. But Sam's adulterous turmoll is resolved by the dramatic circumstances of the new baby's arrival. Just when I was quietly bemoaning the lack of theatre-oess to this theatre piece, the stage erupted in violence and chaos. A new life in the country beckons. thanks to Anita's intervention. but this grossly sentimeotal conclusion is vitiated by another letter.

Keette has not measured the moral consequence, or tragic possibility, of a confessor seducing the penitent. Otherwise, the play is a little gem, and is craftly directed by the

topic. She surveys all the familiar battlegrounds - violence, toy commercials, education and so on - and concludes, rightly, that children are often wiser than adults in such matters. On the penultimate page she

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. can echo that, word for word, . from my own experience. which yon see in certain maga-zines may represent a form of "negative explosion": even if none of them ever attracts a reply they do attract other lonely people who think "Golly, what a good idea" and pay for more ads. Television pay for more and leavising frequently scens to be subject. to negative explosion. There is, relatively speaking, little inter-est in breakfast television (which trails in a poor third behind the press and radio as a breakfast-time news provider) yet we are about to see a third version launched by Channel 4. Furthermore it is going to be peppered with yet more business and financial material: 15-minute builtins at 6.00, 7.00

and 9.00 am. While it is credible that the sort of specialist services probody know anybody who knows how Sky Television is vided by Reuters or this newsperforming? paper are in growing demand, the explosion in general busi-ness and financial information

Does anybody know how Sky Television is performing? Our satellite dish and set top receiver were delivered in car-tons on February 14 with the vate, human sentiments promise that the riggers would airive to instal everything on the 17th. They did not. On Feb-roary 24 we were told "The van broke down." On March 2 the riggers arrived, looked at our conventional pitched roof cov-ered in Welsh slate and said they were sorry, they were only allowed to work on flat roofs or patios. Was there no other way to mount the dish, we asked. Oh yes, they said, it could easily be attached to the back wall of the house. Fine, we said, do that. Sorry, they said, they did not have a wall-bracket on the van. So the dish

abound. And, in fact, the opera's many tender scenes, in which intense personal prob-lems are debated have greater impact than the generically martial choruses and ensem-bles. In particular, Orazia, sister of the Horatii and bride of one of the Curlatii, has a number of impressive and engaging Giuseppina Grassini, first

and supreme interpreter of the part, in 1798 commissioned Marcos Portogallo to write another opera on the subject, and in subsequent perfor-mances of the Cimarosa ver-sion, she insisted on interpolating some of Portogallo's music. In this Rome revival, two of Orazia's arias by Portogallo are included, and they are, indeed, affecting. and receiver are still sitting here in their cartons. Does any-

For this Roman production, a new, scholarly edition of the score was prepared by Giov-anni Morelli and Elvidio Sur-Christopher Dunkley | ian. Another scholar, Alan

triumph to Broadway in Willy Russell's annusing and touching

William Weaver

he interrupted work to take a degree, ponders the unpaid bills, the faulty gas heating and the imminent arrival of a and the imminent arrival of a maturing accomplishment as one of our very best comic persecond child.

Michael Coveney

London Classical Players

QUEEN ELIZABETH HALL

There are undoubtedly music-lovers who still think it perverse of musicians like it needs a large-scale modern band. Besides, one knew in advance that Norrington's Roger Norrington to be offer-ing "historical recreations" of Schnbert and the early Roman tics, to whom this year's Lon-don Classical Players season is devoted. No more perverse, surely, than their being spon-sored by (of all firms) Logica! - who thoughtfully sponsored last year's season too: it seems to be a fruitful relationship.

In their concert on Monday there were the fewest surprises in Schubert's "Unfinished" Symphony, partly because chamber orchestras have long been demonstrating bow little

March 3-9

Tokyo

ers in a busy hairdressing estab-lishment (968 9000).

Kabuki, Kabuki-za The matinee

Allegro moderato was going to be very speedy, which it was, and that the Andante con moto wouldn't linger either. In fact it was determinedly brisk, and I was disappointed that the cellos - excellent elsewhere -should so consistently guip the semiquavers in their famous tune, thus denying it some breadth. The pungent wood-winds and soft, melting horns were certainly effective, but apart from the novelty of the sound not more so than expert modern instruments can be. For half its length Berlioz's

air of gleeful mischief was entirely in Berlioz's spirit, and Norrington has an unequalled grasp of what dry sounds --not plushy modern tones --can do for his soundscapes. There were also terrific brazen howls from a resplendent pair of ophicleides, a kind of bass cornett.

Mendelssohn wrote for ophicleides too, notably in Elijah, but unfortunately not in the "Scottish" Symphony which completed the programme. in the event one soon stopped the event one soon stopped missing them, for the London Classical Players attacked the piece with such infectious live-liness that it seemed almost transformed. Only the wetly winsome Adagio cantablie remained an unredeemed peri-od-piece in the dismissive sense, despite carcfully tender playing. The rest was irresist-ible. doned, is among his most dar-ingly odd pieces, and natural grist to this conductor's mill. Norrington lavished imagina-

David Murray

SALEROOM Hot area for pictures

The London salerooms were establishing some modest records yesterday. Phillips had the best auction, of modern British pictures, a hot area at high for Sir William Orpen, an artist of prodigious talent when young who rather frit-tered away his skill on portraits of society beauties. "A summer afternoon", a

overture to Les Francs Juges, an early opera which he aban-

tive and theatrical sympathy

upon it, and achieved a sensa-tionally appealing result. The

work of 1912, depicting a woman on the edge of a cliff, sold within estimate at £143,000 to the Pym gallery, London dealers. The auction totalled £899,008, with just 12 per cent unsold. Another major dealer, David Messum, paid £88,000 for "The sawing horse" by Henry La Thangue, depicting a peasant woman sawing wood. A view of Richmond by Lucien Pissarro went comfort-

ably above its target at £53,900, while another Orpen, a portrait of the future Lady Gunston, was within forecast at £52,800. A Dorothea Sharp "Picking poppies" made £39,600 and "The ballet dancers" by William Russell Flint was a minor sensation, making £31,900 as

against a £12,000 top estimate. The record at Christie's was the £176,000 paid by a Japanese dealer for a rectangular coffer with a hinged cover decorated with gold and mother of pearl. It was made in the Momoyama period, around 1600, and was a record for a work of art of this era. It was produced for the European market and belonged for many years to the Aren-

berg family. Sotheby's morning sale of later English ceramics realised £218,801, with 11.14 per cent unsold. A Wedgwood botanical dinner service of 113 pieces made around 1882 almost tre-bled its estimate at £30,800. A Mason's ironstone dinner service of 171 pieces, dating from the 1820s and decorated in the Chinese style, sold for £22,000, while a rare Royal Worcester double walled and reticulated tea set of eight items, made around 1886, realised £10,450, within target. The prices sug-gest that 19th century ceramics are now equalling the 18th century in price.

Antony Thorncroft

N 2 N

ARTS GUIDE i și a THEATRE

A Walk in the Woods (Comedy). Alec Grinness and Edward Hermann In feeble off-duly arms negotiation encounter by Los Bleesing. Grinness, back on the London stage after 10 years, is mention encounter form as the Lindon stage after, 10 years, is in subile virtues form as the Soviet veteran of tactical stone-waling and no-dealing tricks (S30 2578, cc 839 1438). The Secret Raytore (Lyttelton). Brilliant new David Hare place for the National Theatte, a satiri-cal but moving romance on life. love and family politics in Thatcher's Britsin. The play of the year, March 9-15, March 25, 27 (938 252, cc 240 7200). Brigadom (Victoria Palace). 1947 Leiner and Loewe "heather scented" Scottish fairytale hit is handsomely revived and well sung, less frail than expected. (204 1217, cc 836 2423). sung, less frail than expected. (334 1317, cc 836 2423). The Vortex (Garrick). Maria Att-ken and Rupert Everett in bril-liant reappraisal by Philip Prowse of Noel Coward's 1924 study of drug addiction and mother firstion. (379 6107, cc 241 6000)

mother fixation. (379 6107, cc 741 9939). Bedda Gabler (Olivier), Juliet Stevenson is energetically wilful in fine National revival using a new Christopher Hampton translation. A full-scale, monu-mental reading, with European design to match by Bob Crowley. Howard Davies directs, Norman Rodway is Judge Brack. Perfor-mances in late March (928 2252). The Sneeze (Aldwych). Eight short Chekhov gieces - four vaudevilles, four early stories vandevilles, four early stories - translated and adapted by - Michael Frayn and performed in various styles by Rowan

741 9999).

Atkinson, Timothy West and Cheryl Campbell. (835 6404, cc 379 6233). Mrs Klein (Apollo). Intriguing Arts Stein (Atland), Intradust chat among the child psychoana-lysts in Nicholas Wright's hit transfar from the National. Fizz-ing performances from Cillian Barge, Francesca Annis, Zoë Wanamaker (437 2663, cc 379

wanamaker (457 2553, cc 379 4444). The World According to Met (Playhouse) Jackie Mason, Jew-ish stand-up comic who revives the near lost arts of scathingly satrical monologue and vauke-villian timing to the London stage for a limited season. Ach-ingly funny and irreverent. (839 4401) Orpheus Descending (Haymar-

4401) Orpheos Descending (Haymar-ket). Trinmphant debut for the Peter Hall Company with Vanessa Redgrave candescently sensual and Italianate in atmo-spheric restoration of Tennesses Williams's last indisputably we have dear (989 9929)

Williams's last indisputably major play (380 9832). Henceforward (Vandaville). Ian McKellen and Jane Asher in bleakly funny and experimental Alan Ayekbourn comedy of future shock and strained man-riage. A tale of obsession, devo-tion, computer music, women as robots, gangs on the streets and a tug-of love (838 9987, cc 741 9959).

Rotterdant

Evita (Doelen). Original Broad-way production with Florence Larcy. (Mon, Wed, Thur). (413

New York

Shirley Valentine (Booth). Pau-line Collins brings her West End

Russell's annuing and couching story of a Liverpool woman's awakening in the Aegean Sea. Simon Callow again directs with-out smoothing any of the North-ern English edges. Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of Sim tentiler corrigant will adors the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Skory and Gypsy. The lastre of the credits is dimmed by the brevity of each piece, with a con-temporary crew of Broadway aspirants. aspirants. aspirants. Bumours (Broadhurst), Neil Simon's latest comedy is a self-

conscious farce, with numerou slamming doors and lobs of mug-ging but hollow humour that misses as often as it hits. Chris-tine Baranaki leads an eballient cast in the inevitable hit. Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Ellot's children'a poetry set to music is visually poerry set to music is visually startling and choreographically feline (239 6262). A Chorus Line (Shabert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for aloid years but also undated for eight years but also updated the musical genre with its back-stage story in which the songs are used as suditions rather than emotions (289 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200). emotions (239 6200). (239 6200). Me and My Girl (Marquis). Even

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tory of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033). M. Butterfly (Eugene O'Neili). M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1983 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjørnson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mear-trans-

Eisenhower). Barbara Rush and June Lockhart star in this view of Southern life through the antics in a hairdressing salon. Ends April 2 (254 3870). Beggar's Opera (Folgar). This eighteenth century view of Lon-don iow life by John Gay gets inspiration from its Globe Theatre setting. Ends April 9 (546

Chicago

Driving Miss Dalsy (Briar Street). The touching relation-ship between s dowager, played in this production by Dorothy

(348 4000). Strel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-

KROUD, KROUN 23 The matinee performance at 11.30am features four works, including a recent showpiece, Genii Monogatari, a tale of the Genii clan. The final play in the evening performance at 4pm is Meguni no Kenka (The Fight with the M Brigade). (541 3131). Al type of the Maria and Article (141 Sight with the Maria (141 Sight with the Maria (141 Sight). Burnaka. National Theatre; The World of Chikamatsu. Chika-matsu Monzaemon (1653-1724) is often described as the Shake-speare of Japan; he wrote pri-marily for the bunraku puppet theatre, halping make it one of the world's most sophisticated art forms. (265 7411). Beneath the Blooming Cherry Trees. Written and directed by Hideki Noda. Scinenkan Hall. Japan's livellest fringe company. Yume no Yuminsha, is wildly popular among young Japanese and has now built up a substan-tial international reputation fol-

Loudon, and her black chauffeur exposes the changes in the South over the past several decades (348 4000).

if the plot turns on ironic mim-

ing melodies in this mega-trans-fer from London (238 6200). Washington Steel Magnolias (Kennedy Center

ular fringe company Daisan Butai in a revival of a 1981 production set in a nuclear shelter.

The survivors take turns in revealing the corruption of their

revealing the corruption of the lives (354 0141). Asinamali. Space Part 3, Shi-buya. Anti-spartheid musical, performed in English by the Committed Artists group from South Africa. The title means "We have no mouse" but its "We have no money", but its meaning is "We have suffered enough" (477 5858).

tial international reputation fol

lowing performances at the Edin-burgh and New York Festivals (496 1061). How to Sleep in Space, Pralogue. Kinokuniya Hall, Shinjuku, Pop-



FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telex: 8954871 Fax: 01-236 9764/5 Telephone: 01-248 8000

Wednesday March 8 1989

The green tiger

WHEN THE British Prime Minister chose late last year to focus on the protection of the environment, she placed the Government astride a tiger. Mrs Margaret Thatcher is a ctrume loader who may be able strong leader who may be able to ride that tiger, but it is becoming plain that the feat will be more difficult than she perhaps first thought.

The reason is that most green issues - whether it be green issues - whener it be the depletion of the ozone layer, the management of the greenhouse effect, or the sim-ple task of providing unpol-luted drinking water - throws up questions of policy that challenge Thatcherism. Even restor - purification which water purification, which should be the least troublesome item on the agenda, is a cause of further tension between Whitehall and Brussels, with the British side under increasing pressure to demonstrate to its own voting public that it will meet EC

standards. The conference on the ozone layer, which ended in London yesterday, was likewise a mixed hlessing. Mrs Thatcher deserves credit for calling it. If the 20 countries that said they would now ratify the Montreal protocol on reducing the use of chioroflourocarbons (CFCs) keep their promises, that would be a remarkable sequel. A further 14 countries, including China, appear to be consid-ering a similar step; if they, too, eventually come aboard, the Prime Minister can rightly proclaim a triumph of interna-tional persuasion.

Call for aid

There is, however, a down-side. China called for international aid to assist developing countries in the change-over to CFC substitutes as they become available; Britain is still unwilling to increase its existing aid budget for a pur-pose that Mrs Thatcher appar-ently does not perceive to be

The Prime Minister's politi-cal nostrums are also vulnerahle on her home ground. The Government's voluntary approach to reduction in the use of CFC's is insufficient to meet the case, as the Prince of Wales has indicated. Either the gases are harmful to the planet, or they are not. If they are, the correct policy is regu-lation. The regulations will no doubt eventually come from Brussels; Britain should adopt a positive approach towards negotiations that lead to their promulgation. Prince Charles, who was at one time regarded as quirky for doing so, hravely took the lead in the campaign

against the use of CFCs in aerosols. His stance pre-dated Mrs Thatcher's. In a country with no written constitution there is no good reason why the heir to the throne should be prevented from saying what he thinks about global issues of this kind.

Nuclear power

Nuclear power When it comes to the green-house effect, the question is far more complicated. Most scien-tists agree that the burning of fossil fuels is likely to lead to global warming; the wide-spread prevalence of methane gas in the upper atmosphere is also acknowledged as a proba-hle contributor to this phenom-enon. Beyond that, it is diffi-cult to assess with precision just how much warming there is likely to be, and how harm-ful it will be. ful it will be.

The balance of opinion is, however, such that precaution-ary measures must be taken now. One of these would be an increase in Government funding of scientific research on a scale contrary to Mrs Thatcher's previous notions of

Thatcher a previous notions of what is necessary. Another would be to aim, nationally and internationally, for a steady reduction in the burn-ing of coal, oil, and even nato-ral gas. This might entail a build-up of nuclear power, the use of alternative forms of use of alternative forms of power, or at the worst, a slowing-down in the growth rates of the world's major economies. The Prime Minister has long

been a supporter of nuclear generation of electricity, but the world is unlikely to come around to her way of thinking while there is so much doubt about disposal of nuclear wastes. The practicality of using alternative forms of power on a large scale has yet to be demonstrated. There is still much that can be done to promote energy conservation, but that might require non-Thatcherite subsidies, taxes, or

more regulation. Some tiger.

🕇 ir Yehudi Menuhin recently wrote an impassioned letter to a British national newspaper urging the Government to construct an underground monorail between London and the Channel Tunnel as a way of protecting what remains of the Kent countryside the Garden of England. the Garden of England. The internationally renowned musi-cian's views provoked knowing smiles among many rallway experts, who knew that, technical problems aside, a monorail would require a complete redesign not only of the Channel Tun-nel, but of the European high-speed rail network with which it will con-

rect. Yet, in an extraordinary example of the growing influence of the environ-mental lobby, British Rail will today announce that it has accepted at least half the case so eloquently promoted by Sir Yehudi. In what amounts to a complete

reversal of its earlier public position, BR has decided to put a large part of the line underground, with enhanced environmental protection for much of the rest.

the rest. Two explanations for this *volte face* were offered in railway circles yester-day. The first is that BR was forced to change its plans by the Prime Minis-ter, who feared that strong opposition from Kent's Conservative MPs might scopper the private parliamentary Bill which will give legislative author-ity for construction work. On this view, the revised plans are a slap in the face for both BR and Paul Chan-non, the Transport Secretary, who non, the Transport Secretary, who was held responsible by Mrs Thatcher for the protests prompted by the origi-

nal plans. This explanation is denied by the Government, whose spokesmen main-tain, with apparent seriousness, that Mrs Thatcher set through an interde-partmental ministerial meeting on the issue last week without commenting. The other, more Machiavellian explanation, is that BR always knew it could never get away with maning

it could never get away with running 300 kph trains through densely popu-lated Kent and south London, and has succeeded in using environmental protests to bludgeon the Government nto sanctioning a much more expen-

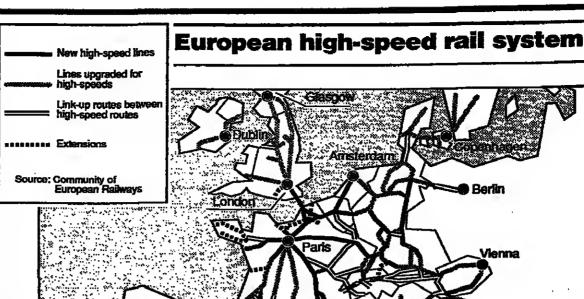
into sanctioning a much more expen-sive project than originally planned. This is not quite as unlikely as it sounds. BR has been fighting a flerce hattle with the Treasury and the Transport Department for control of the construction and operating phase of the high-speed link. The hope is that a high level of environmental smooting will make the project unatspending will make the project unattractive to the private sector, allowing BR to retain a majority stake while sub-contracting most of the construction work.

tracks.

BR has always been out of step with Europe for both technical and political reasons

The extra cost would also require greatly enhanced use of the line for fast commuter services and freight trains if it was to approach viability – as demanded by the Channel Tun-nel Act, which forbids government subsidies But even if BR has been clever

enough to get its way over the route and form of the new line, serious questions remain about its capacity to make the best use of the link it will



Madric

The costs of a new **Railway Age**

Kevin Brown assesses the questions British Rail faces on safety, the environment and privatisation

rolling stock will have to be designed to run on both UK and Continental part of the infrastructure of civilised

This uncertainty has affected Gov-This uncertainty has affected Gov-ernments of both major partles, and continues to do so: the Union Interna-tional de Chemins de Fer,(the Euro-pean railway union), reported recently that the average public sup-port for European railways in 1987 was 0.68 per cent of gross domestic product. The figure for BR was 0.27 per cent. Put another way, total finan-cial support for BR was £1.95 per train kilometre in 1986, while German Fed-This means that it will not be possible for the vast fleet of European goods wagons to operate beyond Longoods wagons to operate beyond Lon-don, even if BR reverses its existing plans to keep freight off the new line. BR claims that sufficient capacity can be provided by the much smaller (in both senses) UK fleet, and has consis-tently refused to consider upgrading even the main lines to the Midlands and north to Continent l cause stan. kilometre in 1986, while German Fed-eral railways received \$5.37 and the and north to Continental gauge stan-This approach has been criticised SNCF £5.83.

by both Eurotunnel, the Anglo-French consortium which is building the tun-nel, and by independent experts such as Dr Roger Vickerman, head of Kent University'a Channel Tunnel studies group, who says BR's traffic forecasts here here mericicanty undersett This is not to say that large sums of money have not been spent on the reliways at various times. For exam-ple, total investment rose rapidly from around £350m in 1951 to almost £1.2bn in 1960 (at 1985/86 prices) dur-ing the transition from steam traction have been consistently underesti-BR's freight division has recently

Yet by 1970, investment was down to less than £300m (on the same basis) and a decade later, Sir Peter Parker, the then chairman of BR was comFINANCIAL TIMES WEDNESDAY MARCH 8 1989

routes, to the extent that Network SouthEast is unable to meet even its

own lax targets. But at the same time, BR has faced But at the same time, hat has faced a severe squeeze on its operating sub-sidy, known as the Public Service Operating grant, which has been cut, on government orders, from nearly \$1.1bn in 1963 to \$600m this year, and is found to \$100m this year, and is forecast to fall to £477m by 1992 (all at current prices).

Passengers' organisations claim that this squeeze has had a severe impact on both staff morale, through impact on ooth star morale, through depressed wages, and on service qual-ity, with increased overcrowding on some lines. More important, the statu-tory Central Transport Consultative Committee suggested yesterday that it might also have had an impact on exist

it might also have had an impact on safety. The CTCC revealed that it was told in writing in 1986 by the Railway Inspectorate that BR was studying an improved version of its Automatic Warning System for train drivers, and the introduction of a more advanced system which would prevent trains passing through red signals. Such a system might have pre-vented the Purley and Glasgow train crashes in the last few days, though probably not the earlier Clanham crash, which was caused by a signal-ling wiring fault rather than driver error.

arror. The CTCC said it was concerned that BR's failure to proceed with either improvement indicated both that its relationship with the Railway Inspectorate was too "cosy" and that the corporation might be relactant to seek ministerial approval for invest-ment which would provide no obvious

return. There is some evidence that this allegation may be well founded: BR abandoned the development of an ear-lier improved AWS system in 1975 when it became clear that it would be around three times as expensive to install as the existing system. BR continues to maintain that its safety record is good, despite the recent disasters. The record clearly shows a deterioration since 1981, prob-ably as the effects of low investment during the 1970s have worked.

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ably as the effects of low investment during the 1970s. have worked through, but rail remains a fur safer mode of travel than road. The question now is what effect the events of recent weeks will have on the Government'a hopes for privatis-ing HR early in the next parliament. Mr Channon favours breaking up the network into smaller regional compa-nies, nossibly with international and nies, possibly with international and

freight companies grafted on top. Yet there are ahready doubts about whether such companies could be via-ble and these misgivings can only increase if a major programme of safe-

BR finances almost all its capital investment from internally generated funds.

ty-related spending has to be under taken. From BR's point of view, this would be an advantage if it forced the Government to privatise the corpora-tion as a single company.

Meanwhile, Sir Robert Reid has had his eye on higher things. In his capac-ity as chairman of the European railway union, he presented the proposals for a European high-speed network to the EC Commission earlier this year

The Tower nomination

THE SOONER John Tower is confirmed or rejected by the Senate, or has his nomination as Secretary of Defence with-drawn, the better. The Bush Administration has got off to a slow start on too many fronts and does not need the addi-tional paralysis induced by this conflict.

There is a tendency to por-tray this confrontation between the new Republican Administration and the Demo-crat-controlled Congress in crat-controlled Congress in stark terms, either as a consti-tutional crisis between the executive and legislature or as a crude attempt by the political opposition to reverse the result of last November's election. In either event, it is sald, the authority of the President, and hence his country's image and effectiveness in the world, is being undermined.

On both counts, hyperbole should be discounted. Article Two of the Constitution states that the President "shall nomi-nate, and by and with the advice and consent of the Senate, shall appoint ambassadors, other public ministers and consuls, judges of the supreme court, and all other officers of the United States." Nowhere is it written that the Senate should suspend all its critical faculties in this process, nor that it should be more lenient on the nominees of a new Pres-ident. Indeed, over the years it has voted down eight previous nominees and induced many more to withdraw prior to a ballot

The Senate is presented with a particular problem when one of its own, as Mr Tower was for over 20 years, is presented for approval. Whatever the ust-illeged club like the Senate to give a previous member the benefit of private doubts, Mr Sam Nump Democratic chair Sam Nunn, Democratic chair-man of the Armed Services Committee, was right to state that service in the Senate was not automatic qualification for a Cabinet post.

Personal loyalty

In any case, the opposition to Mr Tower cannot have sur-prised the White House. His was the name on everybody's lips as likely Defence Secretary as soon as Mr Bush was elected yet he was among the last Cabinet nominees to be announced. Presumably the

same considerations now exercising the Senate preoccupied the Administration, eventually to be outweighed by the strong personal loyalty that exists between Mr Bush and Mr Tower.

Of these, the assaults on his consumption of alcohol and his alleged womanising may reflect adversely on contemporary American morality, while the prosecution of him by leak

and innuendo is worse. But the closeness of his contacts with military contractors is a proper subject for scrutiny, given that the Pentagon budget needs cut-ting and given Mr Bush'a proud boasts about setting new ethical standards in government. So, in the broadest sense, is Mr Tower's character, It is also hard to maintain the case that the Democrats are simply getting their own back for November's defeat. It was, after all, a divided election, with Mr Bush's success offset by Democratic gains in Con-

Working together

If the new President had pledged to pursue an indepen-dent political agenda, as Mr Reagan, with a much stronger mandate, did in 1981, it would have been logical for the Dem-ocrats to look for the first ocrats to look for the first available opportunity to trip him up, but Mr Bush had the sense to espouse a co-operative approach. There is an accep-tance in Congress that easily the most important task ahead, cutting the deficit, is going to be best accomplished by work-ing together, not least because it does not want to carry this

burden alone. It is wrong to cast US politics exclusively in partisan terms and thus to extrapolate that if Mr Bush loses this one his administration is irrevoca-bly scarred. Battles in Washington are often fiercely fought on narrow grounds, as recently with President Reagan's two

it does not want to carry this

failed Supreme Court nomi-nees, and, once resolved and with lessons learned, put to one side.

Thus it is likely that what-ever happens to Mr Tower, What is important is that it does resume, because the promises that Mr Bush would lead an experienced management team smoothly into office are as yet unfulfilled.

which would be linked to a series of regional terminals. This is regarded as an improvement on earlier propos-als, but there is a widespread feeling in the railway industry, including the management of French railways (SNCF), that BR probably still has some way to go on this issue. More serious than BR's lack of vision, however, is the contrast in fin-ancing arrangements between the UK. provide with Europe's emerging high-speed network. BR has always been out of step with Europe's other railway authori-ties because of its idiosyncratic loading gauge, which means trains have to be narrower and less high than their Continental counterparts, and partly because of the different where public transport provision has traditionally been regarded as a drain on public funds, and most of Conti-nental Europe, where it is regarded as approach towards railways which has been adopted by UK governments. The gauge problem has an obvious impact on the Channel Tunnel and high-speed line projects because the

Relying on the women

■ Alec Reed has done a lot for women over the years: mainly nurses and office staff. Now he is putting £1m of his own money into helping women in the Third World.

Reed is chairman and chief executive of Reed Executive, the employment agency which he set up in 1960. Before that he had been an accountant with Gillette and wanted to break out. The big move into charity came two years ago when the company sold its Medicare drug stores division to Gateway for about £20m. It had bought it for £5m. The £15m profit was returned to shareholders to avoid capital gains tax. Reed himself used

some of his own gains to become an active donor to

charities. He says that he learned two cardinal rules while working with Help the Aged. One is that you must have a proper mailing list and that women are more likely donors than men. There is a list known as the 1,000 poor women. If you appeal to them, you will prohahly get a better response than by appealing to 1,000 million-

The other rule is that a char-

ity must have a clear constitu-ency. Help the Aged plainly does; the name says it all. So it might be with Womankind, the charity that is being launched in London today. The aim is to recognise the role of women in the Third World and to help not so much "the poorest of the poor," but those who have managerial potential for helping others. Funds

for helping others. runds raised in Britain will go to existing Third World charities. Reed's personal fin will go to establishing the donor basis. His company is putting up £100,000 a year for three years to cover running costs. There is already a Reed Charity established in Addis Abaha, and in the last few months Reed has set up the Trustee Register which specialises in



come forward with plans for a sepa-rate dedicated line for freight, run-

ning on upgraded existing track, which would be linked to a series of

putting those who want to help charities in touch with the charities who need them. "All my thoughts are sim-plistic," says Reed, now 55. "And I've always thought that however bad things can get here, they're always a bloody sight worse in the Third

Radical Abbey

World "

■ Sir Campbell Adamson, chairman of Abbey National, told a press conference yester-day that Richard Cobden would have been thoroughly at home in the campaign to turn the building society into

a plc. Not everybody knows that Cobden, the 19th century free market economist and political reformer, founded the Abbey National in 1849. But it was not then a building society; it was a political movement. Cobden argued that bringing small landowners together would increase the electorate, for the franchise was then con-fined to these with a minimum fined to those with a minimum 40 shillings income a year from land. Only later did the Abbey become a conservative society.

City rider

William Nott, a 26-year-old M&G investment manager, is keeping his fingers crossed for rain between now and next week, and it is nothing to do with any arcane Budget strategy. Nott's most important day in not Tuesday, but Thurs-day, when he has a date in the Christles Foxhunters' Chase at the Cheltenham meeting, the National Hunt festival On Monday he rode John

Cauchemar, at Leicester, to give all three of them their first win under National Hunt rules. It was desperate and exciting - almost exiting -



at the last fence, where Cau-chemar blundered badly to leave the favourite, Border Burg, three lengths clear. Nott, Burg, three lengths clear. Nott, who was putting up 5 lb over-weight, rallied the mare to win at the post by the shortest of short heads to the surprise of the bookies who had laid 2-1 against Cauchemar getting the photo verdict. Few horses can be trained

Few horses can be trained closer to the City. National Hunt permit-holder Simmons, whose main business interests are in the licensed trade and estate agency, keeps his small string at Abridge, Romford. "Cauchemar is a real mud-lark," says Nott, explaining his prayers for rain.

Green God

The Central Office of Information, which distributes press releases by the British Government, has started to put them directly on to mainframe computers. All White-hall Departments have a three-letter code beginning with G, which presumably stands for government. The

plaining in his annual report that spending had remained unchanged for a decade, and that the corporation was being forced to underspend its own targets by government mean-

Sir Peter went further, warning that there would be "a rapid run-down of the system" unless a major reinvestment programme was begun in 1983.

begun in 1363. In fact, his warnings paid off, and spending began to rise again from that year under the guidance of his successor and present chairman, the

ernment green.

Thoughts of a switch to

don were abandoned for an address close to the seat of

The Manchester Evening

News and the former Manches ter Guardian still like a little

violent competition, according

to an Evening News billboard spotted the other day. It read: Guardian Angle Mugged.

railway operations. The break was achieved by creating a new structure of business sectors, designated InterCity, Network South-Kast, Freight, Parcels and Provincial, to handle marketing, scheduling and other customer-related activities, while leaving train operations in the hands of the regional divisions such as Southern Region.

career railwayman, Sir Robert Reid.

As Mr Channon is fond of pointing out, investment is on a rapidly rising trend, and is planned to reach a peak

of £375m (at current prices) in 1991/92. But the figures do not indicate a fundamental change of policy, indeed, rather the reverse. For, unlike its Continental competitors, BR finances

almost all its capital investment from internally generated funds. According to the latest corporate plan, BR will make profits on ordinary activities of

make profits on ordinary activities of \$900m in the five years to 1902/38, while borrowing only 5305m. "This turnround, which follows 40 years of losses, has been achieved by a radical shake-up in the corpora-tion's structure, implemented by Sir Robert Reid, but inspired by the deter-mination of ministers to put an end to generations of producer-controlled ratiway operations. The break was achieved by creating

Vienna

There is no doubt that this organisation has been very successful in controlling costs and responding to customer demands, particularly in the freight and InterCity sectors, both which have strong underlying profitwhich have strong underlying prom-ability. However, there have been con-tinned problems in the south-east, where a rapid increase in demand, particularly at peak times, has led to horrendous overcrowding on some

Sir Robert was able to give the Commission detailed plans which would eventually bring Loudon within, for example, five hours of Frankfurt by rall. But he was not able to tall the Commission how the high-speed line through Kent would be financed, who would be running BR when it opened, or even whether the corporation would still exist. The events of the past few months have events of the past few months have made the answers to those questions harder - and more expensive - for the Government to find.



INDIVIDUALLY MADE WITH A DEGREE OF SKILL AND CARE THAT BELONGS TO A FORMER TIME CORUM WATCHES CARRY DESIGN INTO THE FU-TURE. THE ROMULUS EPITOMISES THIS WITH ITS ULTRA-SLIM SOLID GOLD CASE AND "ROMAN HOURS" WHICH ARE HAND ENGRAVED ON THE

FOR A BROCHURE WRITE TO CORUM, 2301 LA CHAUX DE FONDS, SWITZERLAND

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needy. Very appropriate for the arts.

Old lags

Stefan Wagstyl and Clive Wolman on how the Recruit scandal has hit Japan's NTT

ippon Telegraph & Tele-phone, Japan's largest com-pany, was shaken yesterday by news of the arrest of Dr ▲ ♦ by news of the arrest of Dr Hissshi Shinto, its former chairman, on charges arising from the Bearuit finan-cial scandal. The arrest was a sharp reminder of the damage that the affair, which erupted last summer, has done – and may yet do – to the group. NTT directors used to congratulate themselves that their company was a leading eraumle of Japan's high-back.

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leading example of Japan's high-tech-nology revolution and of the govern-ment's privatisation programme. But when they met for an emergency board meeting yesterday morning they faced sinking staff morale; reports of customshifting stati motals, reparts of customers ers abusing employees, public bodies cancelling or suspending contracts; a falling share price; and the authorities amouncing an investigation into the group's management. Even NTT's sta-tus as an independent company is being mastimed questioned.

Much of this might seem to have nothing to do with allegations that Dr Shinto dispensed favours in return for cut-price shares. But in Japan, unlike the West, the line between the responsi-bilities of an individual and the group in which he operates are not clear-cut. The whole of NTT is paying for the accusations against Dr Shinto. "People have even made death threats against me," says Mr Akira Yanagishi, pred-dent of NTT's in-house trade union, "You may think that this shows Japan is offil a refutition said is still a primitive society . . . but that is how people react against a company and everyone in the company when something like this happens in Japan." To drive home the point about collec-

tive responsibility, the Ministry of Post and Telecommunications is considering imposing pay cuts on members of the NTT board, including Mr Harno Yama-guchi, the president. Some of the effects guchi, the president. Some of the effects of this wave of public criticism will be short-lived. But other consequences could drastically alter the group's whole future. In particular, NTT's rela-tions with government will go through a difficult time as the group faces renewed demands that - like AT&T in the US - it should be broken up. NTT's involvement in the scandal stems from the group's close commer-

Mr Ei Shikiba and Mr Hisahiko Hase-

Recruit, Along with Dr Shinto, Mr Mur-

ata, Mr Shikiba and Mr Hasegawa have also been charged with bribery. Staff morale plunged as successive

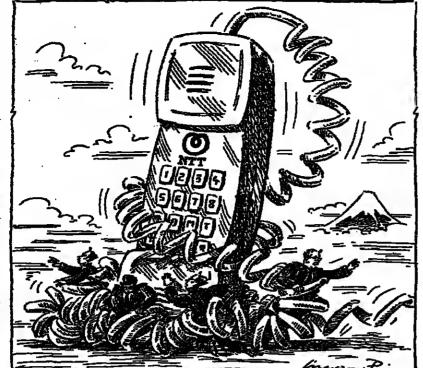
"unite revisions back "unite revisions back the devision of the set the set of the set the set of the set the set of the set the set of t LITT LINE IS what deweeks sie ber numi's impes for pa stems from the group's close commer-cial links with Recruit, the business information company at the centre of the affair. According to the public pros-ecutor's office, Dr Shinto and three Contraction of the second seco S with international and strady doubt other senior NTT executives in the mid-1980s helped Recruit set up a new business leasing high-speed telecommu-nications circuits, NTT gave Recruit i companies coulies the surgerings one technical advice, introduced clients and The service of the se purchased for it two US-built supercomputers. The prosecutor says that, in return. Dr Shinto and Mr Kozo Murata, his former secretary, received shares on favourable terms in Recruit Cosmos, Recruit's property subsidiary, before it was floated in 1966. So, it is alleged, did

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Sir Robert Redist is but things lesson many of the Egymnak 19.5775 (C.17.174) a promoted through an high sprit 2003



Caught in the coils of scandal

revelations were aired in public. Sev-eral public bodies heaped opprobrium on the group by cancelling or suspend-ing orders. The company has been thrown out of the bidding for three

prestige waterfront construction pro-jects in Tokyo and Yokohama. The strong feeling among employees, customers and the public at large will, like shock, fade away. And lost or suspended orders will have a minimal suspended orders will have a minimal impact on the company's financial per-formance. They amount to a fraction of 1 per cent of last year's turnover of V5,665m (225.5m). With 90 per cent of the domestic market, NTT has suffered no perceptible loss of business to its fledgling competitors, which only started operating just over a year ago. Much more serious, however, could be the low-term innact of the scandal

be the long-term impact of the scandal on NTT's management. Dr Shinto was an outsider at the company ~ brought out of retirement in 1981 after a distin-guished career in shipbuilding. He took on the challenge of turning NTT, a clearer companyment monopoly into an sleepy government monopoly, into an efficient and innovative telecommunicagawa, two NTT senior executives directly responsibly for dealing with tions group fit for privatisation.

Dr Shinto rode roughshod over many NTT traditions, among them buying from a small coterie of Japanese suppli-ers to the virtual exclusion of foreign

LETTERS

companies. He cut costs and launched new products - including the plastic pre-paid telephone cards which have swept Japan. His triumph came when the company was floated on the stock market in 1987, a symbol of Japan's late-20th century economic success.

But all this won Dr Shinto many ene-mies among the die-hard bureaucrats at NTT. His downfall may give these conservatives a chance to reassert their anthority. Mr Yamaguchi, Dr Shinto's hand-picked successor at the company's helm, was chosen for his forward-look-ing ideas, which will do him no good following the disgrace of his mentor. Managers who were planning innova-tive deals in new business areas could well lie low. Financial and political analysts fear the company may start avoid-ing risks in every department. "The danger is that they will stop expanding. They will be so careful that they will do nothing," says one. Dr Shinto's disgrace could also take

the steam out of his campaign to pro-mote imports. He made a personal crusade of raising imports at NTT - partly to secure high-technology equipment unavailable in Japan and partly to help reduce Japan's trade surplus. But the revelation that some 10 per cent of NTT's foreign purchases were items

later resold to Recruit - including two supercomputers from Cray Research -will taint the buy-foreign policy. Caution could not come at a worse

time for NIT. The telecommunications ministry has imposed price cuts on the company and promoted the expansion of NTT's three small rivals - Nippon Telecon, Daini Denden, and Teleway Japan. The group needs to grow new businesses in order to compensate for fist or declining revenues from telephone services.

NTT expects only a modest rise in profits in the year to the end of March, profits in the year to the end of March, following a 35 per cent jump last year to Y497bn pre-tax. Mr Yamaguchi con-cedes the company's salesmen may, for the moment, become less aggressive. But NTT's official position is that the scandal affects business in one depart-ment only - the leasing of high-speed circuits to business users for linking computer systems. Mr Taneaki Mihara, head of corporate strategy, says most of the group's 280,000 employees "regard the affair as remote from them." The Government may take a less

The Government may take a less charitable view, especially as NTT could be a convenient scapegoat for deflecting criticisms about politicians involved in the Recruit scandal The telecommunications ministry has ordered a review of NTT's management procedures - including the way suppli-ers and clients are supervised. More importantly, the ministry is in the

importantly, the ministry is in the midst of a wide-ranging reappraisal of NTT's performance since privatisation, examining claims that the utility might be abusing its near-monopoly. One of the options under study is breaking the group into three separate companies to promote competition. Critics, given iresh impetus by the Recruit scandal, say the group is too big to manage itself properly. NTT will resist attempts to break it up. It will probably succeed, given that it is only two years since it was privatised. But the price NTT may have to pay is fur-ther concessions to its competitors --for example, in the form of increased for example, in the form of increased access to its circuits.

All of this bodes ill for investors in NTT. The company says it gets 30 tele-phone calls a day from disgruntled private investors wondering why their shares keep falling. Even before the scandal broke, NTT shares were well below their all-time peak of Y3.2m. Now they trade at Y1.66m, near to the origi-nal offer price of Y1.6m. Analysts see little prospect of a recovery before the scandal dies away. This is embarrassing for the Ministry of Finance, which sold a tranche of state-owned stock as late as last October at Y1.9m.

However much the ministry denies it there is a popular view in Japan (as in the UK) that a stock sold by the government should not fall so soon after be sold to an unsuspecting public. The affair could cast a pall over further sales of publicly-held stock. Finance ministry officials have already said that a sale of NTT shares planned for the future could be scaled down. The ministry will also think twice about pressing ahead with the next privatisation - the sale of state-owned railway companies.

The UK economy Interest rates will not hurt underlying growth

By David Lomax

"he British economy is now in the middle of a

major adjustment, with sharp rises in interest rates intended to reduce consump-tion and bring demand back to a sustainable level. It is natural to fear that this process may damage our long-term prosperity by reducing severely the corporate sector's profits and investment. Is this so? Are the costs greater than those inevitably associated with cutting consumer demand back to the capacity of the

The clearing banks are well placed to help in interpreting placed to help in interpreting the present situation, because of their national coverage and relationships with companies up and down the country. Over the years the National West-minster Bank's regional infor-mation has been consistent with what has been happening macroeconomically, while providing much greater detail as to how the various sectors of

the economy are performing. The evidence indicates that the dynamic forces in the British economy are strong and are largely unimpaired by the recent policy measures.

A major cause of investment and of regional expansion is the pressure on companies to move staff, offices and factories away from London and the south east to take advantage of lower costs in the rest of the country. This force is still very powerful. Examples of invest-ment resulting from this pressure can be seen in Southamp-ton, Cambridge, Northampton, Sheffield, Leeds, Newcastle, Kent, Manchester, North Wales, the West Midlands, Lancashire and Merseyside.

A second dynamic force is investment by companies in order to do something more efficiently, or to produce new modern products. This incentive still exists, and much of the technological investment down the M4 corridor is of this

Third, revolutions are still happening in two major indus-tries: retailing and leisure. The expansion of the superstores and supermarkets is by no and supermarkets is by no means complete, and the lei-sure industry is being revital-ised in much of the country. Framples of such investment Examples of such investme

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can be seen at Stevenage, Bradford, Blackburn, the Lake District, Staffordshire, Liver-pool, St Helens, Watford, Cambridge and North Lancashire, while planning applications are being made for many others elsewhere. Fourth, some investment in the UK is part of the worldwide

allocation of assets by major groups, particularly with a view to finding long-term profit opportunities in a stable political environment. An example of this is Olympia and York's investment in Dockland. Fifth, only a small propor-tion of investment in the UK is

aimed at the short-term con-sumer market. A more sub-stantial proportion is for the longer term UK domestic mar-ket or for the worldwide or European markets, perhaps with a view to 1992. Much of the investment by foreign com-panies in the UK would be for a European or global market-place, as for example the investment by Toyota. This investment stream is totally unaffected by UK short-term demand policies. The UK is now the biggest single recipi-ent in Europe of Japanese investment, and this and simi-lar sources haved been major contributors to output and jobs in Wales and the north east. One of the effects of a credit squeeze is to maks money more expensive. Is this invest-

ment still financeable under present conditions? Very much so. British industry has had its more profitable year ever, and the liquid resources of industrial and commercial compa-nies are now about £65bn. Life assurance and pension funds are extremely liquid and their cash flow is in no way impaired. Indeed, given the shortage of gilt-edged stock, some long-term funds are reviving previous markets by making direct loans to industry. Money coming from world-wide property and industrial companies will obviously be unaffected by short-term Brit-ish policy. There is no squeeze on public sector investment spending. Projects which had been planned on the basis of local authority or central government support can still go shead.

There is one further area

where the present policy might impact hadly on the economy, and that relates to the exchange rate. Tight money pulls up the exchange rate. The pound/D-Mark rate is now about 6 per cent higher than the DM 3.00 rate to which it the DM 3.00 rate to which it was pegged early in 1988. High interest rates have a favoura-ble demand effect on the bal-ance of payments, but if the exchange rate goes too high, then the adverse price effect may make British producers less competitive both in home markets and abroad lindoubt. markets and abroad. Undoubt-edly there will be some adverse price effect on competitiveness. The question that has to be asked is whether it is penal, or whether the trade-off is as good

as could be hoped for. NatWest's own reports indicate that relatively few compa-nies up and down the country find Continental exchange rates to be uncompetitive at this stage. Real incomes are still significantly lower in the UK than in much of continen-tal western Europe. The 6 per cent rise against the D-Mark needs to be compared with the massive import on the exchange rate during 1979-81 of the initial tightening of mone-tary policy, which clearly made British goods grossly uncomthat time. If the government can achieve the 3-4 per cent reduction of domestic demand which is necessary, at the price of a rise of 6 per cent in ster-ling against the D-Mark, then

ling against the D-Mark, then that seems as good a trade-off as could be expected. In conclusion, policy is affecting demand much as intended. The economy was seriously overheating and demand had to be cut by about 3-4 per cent. The issue of stake 3-4 per cent. The issue ot stake is how had the side effects are. Regional and industrial evidence indicates that the dynamic forces acting on the UK economy are still extremely strong, and are largely unaffected by this consumer squeeze. The sooner demand falls to sustainable evels the better it will be for almost all participants in the economic and financial mar-

The author is group economic adviser at National Westminster Bank

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THE REAL PROPERTY OF

SI, Kevin Brown's intoke, "Brossels studies ahipping plan for European flag" (February 27), reflects only part of the problem facing British shi-powners. The size of the flect owned by British companies is decision in 2007 the second at any expension of and the fille declining. In 1975 there were 50m deadweight tons of ship-

ping; in 1987 17.6m; and during 1988 a further 1.1m tons disap-peared from British ownership. Much of the decline is linked to capital costs. The majority of the British companies owning ships are now diversified and so have opportunities and skills to invest their resources in a range of other activities. The rate of return on shipping

New diagnosis for Oz

From Mr Gary Bond. Sir, Your diagnosis of Mal-sise Oz ("Boom or Bust in Aus-tralia," February 23) touches on a problem of greater con-cern than its flore-year electoral cycle. Australia, in com-mon with other industrial economies with external defi-cits, suffers from low private savings, but its Government has yet to adjust its fiscal stance to this new reality.

solution for a solution of the What governments seem slow to learn is that historical measures of fiscal tightness are no longer relevant; new bench-Gary Bond, 8909 Battery Place, Bethesda, Maryland, USA marks for the public sector borrowing (lending) require-

From Mr Ion Denhohn. Sir, Kevin Brown's article, investment (except in certain specialised sectors) is simply not sufficient to attract capital in face of the other opportunities available. One of the rea-sons for this is that every other developed. Western country provides assistance with capi-tal for its shipowners.

A dwindling British fleet

The companies which how own ships will adjust and make investments in other make investments in other more profitable areas but the country will lose it will lose a vital contribution to our defence capability, to the bal-ance of payments, control over our trade and the wider marine-related industriss which are so important to the City. City.

ment appropriate to a finan-cially liberalised economy must be defined and pursued.

In Anstralia, this is com-pounded both by political and structural weaknesses. Having southrelled away a surplus

With some modest stimulation through increased flexibil-ity in, for example, the taxa-tion of shipowners who sell one vessel to acquire a better one, the country as a whole could benefit by encouraging reinvestment in good quality, British shipping. Immediate remedies are available here at home from the Government.

Let us hope the Chancellor takes the opportunity to do something for shipowners in his Budget next week. Ian Denholm, President,

General Council of British Shipping 30-32 St Mary Ace London EC3

Elementary

From Professor P.B Fellgett. Sir, In Sir Arthur Conan Doyla's short story, The Adventure of the Stockbroker's Clerk, the eponymous charac-ter tells Sherlock Homes: "I used to have a billet at Coxon and Woodhouse . . . but they were let in early in the spring through the Venezualan through the Venezualan loan . . . and came a nasty cropper.^a Plus ca change, plus c'est la mime chose. Peter Fellgett, Little Brighter, St Keno Highway, Bochmin, Cornwall. ders on madness. Alan Booth. 1 North Drive High Legh, Cheshire.

Objections run deeper than the surface issue

From Mr W.R.A. Starling. Sir., Maprice Samuelson's. article (February 37) referring to the British Coal opencast executives difficulties in get-ting authorisation to expand surface mining operations, did not fully explain the reasons for the Environment Depart-ment's refusal to accede to British Coal's plans to open-cast the Lonax site in Salford, including Cutacre Tip. For many families Cutacre

Tip provides a much-needed leisure resource. Not enough has been said about the weight of public opinion by people it-ing in the affected areas against opencast mining. Peo-ple of all ages have said they do not want to have their envi-ronment blighted for the 15 years which would be required to exhaust the coal reserves. Medical practitioners working in an area which already has

one of the highest levels of chest and long disease in the country, have voiced their con-cern on the further deteriora-tion in health which would inevitably be caused should surface coal mining take place. The economic arguments

favouring an expansion of opencast mining are brittle in that the full spectrum of disadvantages arising from opencasting are never properly explored. It is misleading to compare opencast coaling costs with those of cheap imported coal which is coming from competitor countries where governments are heavily subsidising their mining industries.

Indeed, with proportionately similar government subsidies in our own mining industry, the comparative advantages which would arise would provide this country with a poten-tially healthy and vibrant

industry. An energy policy which seeks only to maximise profits while disregarding the social and environmental costs will only succeed in undermin-ing the long-term energy requirements of this country.

It is wrong to suggest that local anthorities have been obstructive in opposing opencast mining Local authorities have consistently implored the Government to present them with a coherent and effective energy policy to enable them to make decisions on opencast mining within the framework of a constructive energy policy which will meet the needs of this country as we approach the 21st century.

W.R.A. Stirling, Salford Civic Centre. Chorley Road, Swinton, Salford.

Caveat emptor

From Mr Alan Booth. Sir, The current vogue of switching investments into passive or indexed funds, high-

lighted both by Bover's deci-sion as reported by Richard Waters (March 1) and the growing preponderance of unit trust groups now offering these funds, should fill the investing public with dread. First, in offering these funds

the so-called professionals are admitting that they have, for years, been getting it wrong and thus taking money from the investing public by false pretences. Their poor results highlight an inability to actu-ally manage clients' money. They may now be subcon-sciously admitting to this. Second, what is the point of

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investing in an indexed fund if the index is falling? The public are being conned by the invest-

ment industry into a vehicle which, in their eyes, cannot fail. The inevitable falls will be accepted as being outside the The ideal printer for WP and DTP offering you high quality and speed, without noise Superb print quality, perfect for correspondence, reports control of the managers and thus not their responsibility. The investing public, either and graphics Output of 5 pages per minute by their own devices or by their pension find managers, are being hilled into a sense of security that is so false it bor-Monthly capability up to 3,000

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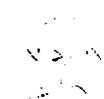
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(poor quality) rivers? • The length of Wessex bathing waters complying with the European Community directive increased by 20 per cent between 1987 and 1988? Colin Skellett, Wesser Water, Wesser House, Passage Street, Bristol.



FINANCIAL TIMES



Shifting sands of French politics

Paul Betts examines new alignments for the municipal elections

RENOBLE has always been ahead of its time. "Even the French Revolution started a year early here," said Mr Joel de Leiris, a university professor who has put aside his academic gown to run the re-election campaign of mr Alain Carignon, 40, the Gaullist mayor of this city in the foothills of the Alps. "This city has often been

called a laboratory of political, social and economic change in France," the young RPR mayor and former Environment Minister remarked. And in the best Grenoblois tradition, Mr Carig-non has adopted an original non nas adopted an original and unconventional approach to the French municipal elec-tions this month. He is present-ing a broad and varied list of 59 candidates, including Ganll-ists, centrists, socialists and independents.

In a sense, Mr Carignon has adopted in Grenoble the same approach of political overture as President François Mitterrand in the presidential and legislative elections last year - except that he is doing it from the right instead of the

The Socialists who have been lured to Mr Carignon's camp describe themselves as "new left". They include Mr Haroun Tazieff, former cabinet minister in the Socialist Government of Mr Laurent Fabius, and Mrs Liliane Billeres, who ran against Mr Carignon in the

legislative elections. Grenoble and the depart-ment of the Isere have always lent leftward. In the presidential elections, Mr Mitterrand scored nearly 54 per cent there. But six years ago Mr Carignon, a self-taught, energetic man with a flair for politics, surprised the political establish-ment by defeating Mr Hubert Dubedout, the Socialist mayor at the time, who had built up an international reputation as one of the best mayors of France'

JUK Paris FRANCE Grenobie

200 miles 320 km Today, Mr Carignon is expec-ted to be re-elected with rela-tive ease, although he is unlikely to win outright in the first round on Sunday and will

be forced into a run-off against the joint Socialist-Communist list on March 19. The battle in Grenoble highlights several recent trends in French politics. Mr Carignon, for a start, is part of a new generation of young Gaullist politicians who have started to question the party's Parisian leadership at a time when the RPR and Mr Jacques Chirac, its leader and mayor of Paris, have yet to recover from defeat in the presidential and legisla-tive elections

tive elections. Mr Carignon and other reformist members of the party now believe the RPR's future is in jeopardy and that the party

must revive and adapt Charles de Gaulle's concept of a politi-cal rassemblement by grouping together and attracting to the party as broad as possible a spectrum of voters, from the social democratic left to the traditional right. Mr Carignon sees a growing

rift developing between the French political establishment and the ordinary voter: "France is again facing an Ital-lan or Fourth Republic style of politics," he says. A high level of abstantions in elections

reflects what he calls "the gen-eral disenchantment and dis-

gust of ordinary people with politics". His broad rassemblement in Grenoble will "act for the gen-eral interest of the community and tackle a series of new problems Grenoble now faces with the arrival of the Euro-pean market of 1993". In addi-tion, Mr de Leiris acknowiedges that Mr Carignon would find it difficult to be re-elected on a purely RPR ticket. The approach underlines the

fact that the emphasis in the elections is on local issues. It also reflects the dilemma a party such as the RPR faces at a national level, squeezed between the centrist UDF coalition and tempted to first with the Socialists on the left, and the National Front on the far right, whose popular appeal has been waning but whose presence continues to make life uncomfortable for the RPR. In Greboble, Mr Jean Marie le Pen has had to advertise in the local press for candidates for

his National Front list. The risk for the RPR is to have the UDF not only sharing the centre with the Socialists, but becoming the dominant party of the respectable right, cal ghetto much in the same way as President Mitterrand

has succeeded in edging the Communists out of the French political mainstream. Nowhere are the UDF's diffi-culties more evident than in Lyons, barely 60 miles from

Grenoble. Lyons has tradition-ally belonged to the centre and the election there should have been a foregone conclusion. This is a city of merchants, priests and bankers. We have always been at the centre and the been at the centre and

we have always avoided a tra-ditional French right-left clash, preferring, in our bourgeois way, to be governed by a com-fortable consensus," said a local hanker.

But Lyons, much more than Grenoble, has provided the stage for one of the closest con-tests in the election. What is more, it is pitting the UDF against the RPR in a rightwing battle for the municipal ity of France's second city, much in the same way as the Socialists are fighting between themselves for the town hall in

Marseilles. Against all odds, it is Mr Michel Noir, the 45-year-old former French Foreign Trade Minister and, like Mr Carig-

non, another member of the new generation of reformist RPR politicians, who leads in the opinion polls. Although the battle is likely Noir's advantage is his age. For although his veteran oppo-nent, 78-year-old Mr Francis-que Collomb, has enlisted the

support of the portly Mr Ray-mond Barre, the former right-wing Prime Minister and a Lyonnais by adoption, many of his own voters question the wisdom of granting him a new six-year mandate at the end of which he will be 84.

"Lyons has had only three mayors this century and Mr Mayors this century and ser Edouard Herriot, who ruled the town hall for 53 years, died in office when he was 93. But even in Lyons attitudes are beginning to change and per-haps the city needs some new blood to lead it into the Europe of the 1990s," said a local busi-nessman.

But if Mr Noir, like Mr Carig-non, succeeds in being elected this month, the region of the Rhone-Alpes, the traditional "stomach" of France, is likely to accelerate the changes in the country's right-wing and centrist parties. For this rea-son, the stakes in some of the son, the states in some of the municipal battles in the elec-tion on Sunday are high, even though, as Mr de Leiris admits, local elections in France are more often than not Cloche-Merle.

Conference calls for quicker phasing out of CFCs

By John Hunt, Environment Correspondent, In London THE WORLD conference on protecting the atmosphere's protective ozone layer ended

protective ozone layer ended in London yesterday with pro-posals that the Monireal Pro-tocol should be revised in order to accelerate the phasing out of the use of ozone-deplet-ing chemicals. The conference also called for a new international sid programme to help developing countries find substitutes for chloroffungrocarbons (CFCs)

countries find substitutes for chlorofinarocarbons (CFCs), the substances which are the main agent causing the thin-ning of the ozone layer. The proposals will be put to a meeting of the protocol coun-tries at Helsinki in May when the process of revising the agreement gets under way. They were contained in a final declaration from the Brit-ish Environment Minister, Mr

inha declaration from the Bitt-ish Environment Minister, Mr Nicholas Ridley, the confer-ence chairman, and summed up the views of the 124 coun-tries attending. The statement said that, although the protocol was the right framework for global action against CFCs, mea-

action against CFCs, "mea-sures stronger than at present required would be needed." Closing the conference, Brit-ish Prime Minister Margaret Thatchar, who also had initi-ated the meeting, announced that Britain would double its aid to the UN Environment Programme (Unep) to fina. She also said that Britain would put greater emphasis on linkalso sam that minim round put greater emphasis on link-ing its various aid pro-grammes to the needs of the

environment. environment. Mr Mostafa Tolba, executive director of UNEP, told the con-ference's final session that, as a matter of urgency, an agreed additional percentage of devel-opment assistance should be specifically allocated to deal with the problems of climatic chance and atmospheric proling, and the Chancellor would surely have to get tough again. Abbey National

change and stmospheric pro-tection. This could perhaps be done through the ORCD. There should be an interna-tionally agreed plan to raise extra resources for the 1990s and beyond. This would include debt remission for to get much of a look in at this summer's flotation. Even at the top of the 120p to 160p implied issue price range the shares would be comfortably developing countries which

THE LEX COLUMN A break from the Bundesbank may not yet be quite up to mercising.

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Fisons It was grudging of the mar-ket to knock 4p off Fisons' shares yesterday in response to excellent profits, but this is a common reaction to the unex-pected – in this case, an extra £7.5m or so from dexterous treasury management. There was a similar windfall last year, as might have been expected from a company which pays such ferocious attention to the management of cash, tax and foreign exchange; but this kind of thing is not necessarily condu-cive to quality of eatnings. Fisons is steadily increasing the pharmaceutical content of its profits, to maybe 80 per cent this year. The shares went through a bad phase after the apply to the TSB the new shares are still worth almost 170p. Meanwhile, yesterday's figures compare unfavourably with most of the Abbey's competitors, and information pro-vided is disappointingly scant. But with such a handout in prospect, fairly pedestrian results may be neither here nor there.

Paris Bourse

With London doing a con-vincing imitation of a market in deep tronble over everything from dealing rules to set-tlement systems, yesterday's news of a tougher line from Paris looks that much more threatening. On one level, of course, the French are just switch to the US, where with any luck the economic data will start to show some signs of activity levelling off. In that case the UK will be off the dragging themselves into the world of bid thresholds, disclohook for a while, especially if there are some node towards tightening in the Budget. But it would not do to relax. UK companies are not only paying sure regulations and insider trading sanctions which most of the world's adult markets have inhabited for some time. But the new rules are none the less significant for their tardiness. If there is any real danger of business abandoning London, it will presumably inflationary wage increases to their workers, they have taken to throwing money at their shareholders as well. Any fur-ther major weakness in sterseek the next market in the time zone which looks and acts like an efficient modern marketplace; now Paris may marketplace; now faits may have the strongest claim to advancement. The COB, the local equivalent of the SEC, will henceforth be able to com-bat insider trading by hitting the Frenchman where it hurts - in his wallet. And the rules on disclosure of stakes and obligatory bids will certainly The small print in yester-day's hurriedly released docu-ments from the Abbey National makes it pretty clear that institutions are not going

time as moving into a higher tax bracket. Admittedly, that will mean earnings growth of barely 10 per cent this year, but the underlying increase in profits is likely to remain at least avail to the more ist equal to its peers. If the real reason for the market's displeasure yesterday was disappointment not to see obligatory hids will certainly make Paris look more like the kind of market foreigners

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through a bad phase after the collapse of inflated hopes for Intal, but have moved with the

Initial, but have moved with the market for the past year. It is not clear why that should change: at 14 times earnings, the rating is in line with the sector excluding Wellcome, and earnings growth could lag the sector as the tattrate rises.

While most of its fellow con-

glomerates have been quictly meuding their fairces with shareholders, Williams appears unable to do so. The reason

was certainly not evident in

yesterday's announcement of a more than respectable 26 per

cent increase in earnings, which pushed the shares down 7p to 265p. Perhaps the market

7p to 265p. Perhaps the market is worried about the high pro-portion of consumer goods in Williams' portfolio; but in that case it should be equally wor-ried about Hanson and Tom-kins. Perhaps it has only just noticed that Williams is no lon-ger a sippy mini-conglomerate, and that it is shifting onto a lower promit with at the same

lower growth path at the same

Williams.

the European car industry, but come at a politically significant shelved

Mr Martin Bangensun, the new Industry Commissioner, is understood to be ready to

Fiat chief urges defensive EC car policy

By William Dawkins in Brussels

risks "economic colonisation" by Japan and the US unless it develops a strong defensive industrial policy, Flat, the Italian car producer, warned yes-

THE European Community local content to ensure that line with previous demands by Japanese assembly plants are fully integrated into local economies. He urged a crackdown on state add, already Commis-sion policy, to ensure that Community Governments do

time, since the Commission is soon expected to produce a long-awaited draft policy for a free internal market in cars.

between the 17 Commissioners meant the proposals were

The foreign exchange and UK Fisons equity markets have a clear sense of being out of danger, and they could be right. Yes and they could be right. Yes-terday morning's signal from the Bundesbank seemed unam-biguous: West German interest rates are not going up, or not yet anyway. By offering funds to the market at a fixed 5.8 per cent – more than half a point below last week's auction rates – the Bundesbank is saying that the ferocious tightaning which has taken place since

which has taken place since the start of the year should now be allowed to work. Lucky Lawson, it seems, has a clear run through to the Budget

after all. It is not wholly clear what has caused the German change of heart; figures on orders and output earlier this week show the ecouomy still banging ahead. But the D-Mark has ahead. But the D-Mark has been recovering lately from its prolonged weakness, and is now near the top of its EMS range. More generally, the Bundeshank must be sensitive to international pressure. In 1987, it was accused of having set off the October crash by tightening frum 4 per cent to 5% per cent, and rates have gone from 5% per cent to 7 per cent this year already. Over the next few weeks, the markets' attention may well switch to the US, where with

terday .

Mr Cesare Romiti, the group's managing director, told a European Parliament conference on industrial competitivity: "A Japanese move in this direction is obvious and natural bot what worries us is the fact that. Europe has not been able to implement a common defence and counter-attack policy" both against Japa-nese and other non-EC competition. Mr Romiti said in a speech

bound to intensify Community trade partners' fears of protec-tionism, that the car industry deserved further special Community assistance as "strategic for the economic future."

Ho called for the introduction of a "transitional" freeze on Japanese car exports to the EC and Community rules on

GENERAL MOTORS of the US,

the world's leading automotive group, has reached agreement

with the West German trade

unions that could lead to a

far-reaching reform of labour practices at its assembly and

It is also seeking to increase

car production capacity in

Europe by more than 15 per cent over the next two years to

meet continuing record demand in the West European

car market. Mr Robert Eaton, GM Europe president, described the agree-ment as "a major break-through". The Wast German

motor industry is currently burdened by the highest labour

costs and some of the shortest

working hours in the world

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components plants there.

not try to outbid each other to attract job-creating investments from non-EC carmake Mr Romiti accused the UK Government of being "blink-ered by the limitations of local, short-term interests," in attracting Nissan to set up a plant there, now to be followed by Toyota. The "often diver-gent decisions of national gov-ernments" badly needed replacing with a Community car

industry policy. It was partly thanks to its historic division along national lines that European car makers showed lower productivity and innovation than their US and Japanese counterparts, but it was "still possible to lay down a winning competitive strategy," he said. Mr Romiti's remarks are in

German unions sign GM pact

an imminent softening in new

cent in the first two months of

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the year to 250,500.

By Kevin Done, Motor Industry Correspondent, in Geneva

His statement also reflects a growing belief among some sentor European busines that a centrally directed EC industrial policy might help improve their competitivity, in contrast to the deregulatory thrust behind much of the EC's

single market programme. The car industry is one of the very few manufacturing sectors so far left out of the single market programme, a reflection of the political sensitivities it arouses as well as its lobbying power as provider of 1.7m jobs, 8 per cent of BC

tanufacturing employment. The Commission prepared the commission prepared draft plans last year for abol-ishing bilateral car import quo-tas with Japan in exchange for a temporary EC-wide import Тегелсе:

freeze, but deep divisions

accept temporary Community wide import restraints, but opposed to specific local con-tent rules for cars on the grounds that these might fuel allegations of EC protection-

• Recent claims by Sir John Hoskyns, retiring director gen-eral of the UK's Institute of Directors that EC bureaucrats were corrupt and that the ain-gie market plan was miscon-ceived, yesterday drew a sharp rebuil from a UK Energy Min-

environment protection agency to deal with global cil-matic and pollution problems. A conference on this will be held in The Hague on Saturday with the backing of France, Baroness Hooper, parliamen-tary under secretary of state at the Department of Energy, told the European Parliament con-Holland and Norway. Mrs Thatcher confirmed that thet Britain would not be There is clear evidence that the single market is going the right way. That is why I reject those defeatist attending. Conference reports, Page 10

tection programmes, use of resources "liberated by disarmament" and innovative taxation incentives. Mrs Thatcher said that the

proposal for debt remission was worth pursuing but that this would have to be done with great sensitivity. She firmly rejected propos-als which have been initiated

by France for the establish-ment of a new international

price is likely to be around 140p - neatly netting £1bn . at which level the Abbey's customers would be crazy not to take up the whole thing. On the building society's own assumptions, the real value may be closer to 195p, while on the sort of low multiples that

The frony is that the Bourse's insider traders have brought all this on themselves

sheet, then that is absurd. Wil-liams is having its cake and eating it: it has told the world about how much its brands are worth already. Had it included with last year's string of them in its accounts, it would improprieties. Without them, it simply have got everyone wor-rying lest another big acquisi-tion was round the corner. is hard to believe the COB would have ended up with so much power - which indeed it



France reforms watchdog

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Initially, the deal with the unions covers working hours for the operation of plant and equipment built in conjunction with new investments, but Mr He said thet Opel/Vauxhall sales would exceed 1.4m units in Europe for the first time this

WORLD WEATHER

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year, increasing the company's Eston said this was "only a starting point." market share to more than 11 per cent from 10.6 per cent in GM will be able to: 1988 and 10.7 per cent in 1987. Despite industry forecasts of

• Run new machinery at its components manufacturing plants at Russelsheim, near car demand in West Europe Frankfurt, for 136.5 hours a the market was "continuing at a buoyant pace," he said. Opel/ Vauxhall sales rose by 16 per

• Run new machinery at its Kaiserslautern engine and components plant for 139.5 hours a week and its Bochum press shop for 136 hours a

GM Europe has already introduced radical changes in introduced radical changes in shift patterns at its car assem-bly plants in Antwerp, Belgium and Zaragoza, Spain. But it is now seeking reforms at its other European operations to increase production capacity without building new green-field site manufacturing plants. Initially, the deal with the Run assembly and manufac turing production at Bochum through rest periods and lunch breaks in order to remove bot-tlenecks. A similar understanding has been reached to cover components production at Russelsheim.

Last year, GM's plant at Zar-agoza became the first caras-sembly plant in West Europe to operate round the clock on three shifts

Continued from Page 1

searches with the help of a police officer. The COB will also be empowered to enforce financial sanctions against insider trading offences. But there will be a right of appeal before the Council of State, one of the country's leading judicial bodies. The executive council of the

COB will also be increased from five to eight members with four representatives cho-sen by leading state institu-tions including the Council of the cour des Comptes and the Banque de France. But only the president of the COB will be named by the cabinet for a six year, non-renewable term. Two members will be chosen by the optimized muchan

by the stock market and futures market authorities. The last representative will be The last representative will be a member of the stock market

companies to raise their capital to dilute their share capital in the event of a takeover. But a general shareholders meeting will first have to approve such capital increases. Moreover, the chief executive of a company will have to inform his company's works council of developments. The works council will also be able to con-sult with the approval of the chief executive the bidder for

5 per cent, 10 per cent, 20 per cent and 33 per cent thresholds have also been toughened. The COB will now be able to freeze

The company. The penalties for investors failing to declare their share-holdings when they exceed the

ssion and will be coopted on the executive council by the China imposes martial law in Lhasa

Continued from Page 1

nese stalling has so far pre-vented a meeting. With the recent death of the Pancien Lama, Tibet's second highest religious dignitary, who lived mainly in Peking and was seen as an intermediary, Peking will now find negotiation with both the Dalai Lama and activists in Tibet more difficult. Peking's present priority is

nomic policies. first to restore order in the Thetan capital The imposition of martial law shows that the Chinese Government regards used for exercising control, events in Lhasa this week as a although normally it patrols

serious threat to its authority. China may be concerned about its other large minority, the Moslem Uighurs of Xinthe border defences along the Himalayas. Further violence flared yes-

Tibetans in the old city, while around midday a group of proindependence activists carried the banned Tibetan flag with its device of a snow lion round the city centre. They threw stones as they marched, and

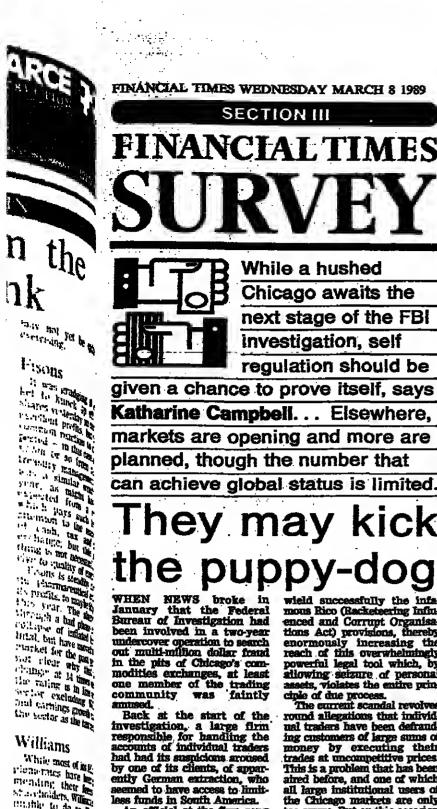
China has a large military force in Tibet which could be nese shops. Tibetans report-edly continued to attack Chinese civilians.

terday, although no deaths were reported. Police fired on jiang, who have recently held anti-Chinese protests. Peking is also having difficulty restoring administrative control over some other wayward provinces which dislike its anstere eco-

burned goods seized from Chi-

the voting rights of investors for 2 years instead of three months for failure to declare shareholding thresholds.

seven other members. The toughening of takeover regulations will also allow organisation is often simply not feasible.



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FINANCIAL TIMES WEDNESDAY MARCH 8 1989





They may kick Financial Futures and Options

WHEN NEWS broke in January that the Federal Bureau of Investigation had been involved in a two-year undercover operation to search out multi-million dollar fraud in the pits of Chicago's commodifies exchanges, at least one member of the trading community was faintly

Back at the start of the investigation, a large firm responsible for handling the accounts of individual traders had had its suspicions aroused by one of its clients, of apparently German extraction, who seemed to have access to limit-less funds in South America. An official at the firm rang the FBI, only to be assured after a background check had supposedly been run, that all

was in order. And so it was, since the trader in question was one of the FBi moles planted on the floor of the exchange to gather informa-tion about trading abuses in both the traditional commodithes pits and the newer finan-cial fatures rings.

Now the agents have fin-ished gathering their evidence and there is a hush over the windy city as everyone awaits the next phase of the scandal The possible ramifications stretch well beyond Chicago if, as suggested, the prosecutors

N

wield successfully the infamous Rico (Racketeering Infitenced and Corrupt Organisa-tions Act) provisions, thereby enormously increasing the reach of this overwhelmingly allowing seizure of personal assets, violates the entire principle of due process. The current scandal revolves round allegations that individ-

ual traders have been defrauding customers of large sums of money by executing their trades at uncompetitive prices. This is a problem that has been aired before, and one of which all large institutional users of the Chicago markets are only too aware. But on this occ Ways it is turning out to be the big-gest and most thorough inves-tigation of the US commodities industry. Between them, the Chicago

Board of Trade and the Mercantile Exchange command about 60 per cent of global fatures and options trading. But the world's busiest nits are currently paying the price of success, as allegations emerge that their time honoured and cherished open-outcry auction system is not quite as open as it seems. Overloaded pits, it seems, are very good places to hide suspect trades.

Rouning a futures exchange perticularly in the US, is a public relations nightmare at the best of times. Futures and options have become accepted in professional circles as an interview. over \$1m, is designed to uncover evidence of mass cheating on the floor. In order to gather evidence, a number integral part of the financial landscape. Still, the public perof FBI agents successfully infil-trated pits on both the CBT ception of the denizens of the pits as wild speculators, whose antics easily spill over into and and the Mercantile Erchange, carefully camouflaged with the necessary accoutrements damage the sober process of . capital accumulation elseeverything from copious funds to ball out the unsuccessful. where in the economy, is remarkably stubborn, and apt to resurface when anything at trades (on the whole, the FBI were pretty awful traders) to fast cars and membership of all goes awry. In the aftermath of the 1987 the city's opulent East Bank

chub stock-market crash, when offi-They were looking for evicial studies held various trad-ing techniques to account as dence of various forms of collusion between traders, includproximate causes of the maring so-called dual trading ket's rout, the industry nar-rowly avoided the imposition something of a sacred cow in the commodifies world, which of draconian measures to curb nonetheless constitutes a flagrant conflict of interest. Because traders in most pits its supposedly more unruly

Now, just as its regulator are allowed to operate both for the Commodity Futures Trad-ing Commission, comes up for customers and for their own account, there is ample opporing commission, comes of an reauthorisation by congress, a potentially more damaging storm is brewing. The CFTC, once dubbed "the puppy dog" on account of the sogginess of tunity to alip in personal trades ahead of large customer orders that may move the mar-

on account of the sogginess of its teeth, may well bear the More serious is the allegedly widespread practice that the brunt of this investigation, as the congressional review over customer pays for trading errors or out-trades. Normally, if two traders fail to agree on the coming months allows Washington to examine in some depth the power of the the details of a bargain, they would split the difference on agency's grip on the industry, the resulting loss. However, and the effectiveness of the traders admit that it is comexchanges' own self-policing. The FBI inquiry, headed by northern Illinois attorney mon practice for one party to "pay back" the other by clipping a few points off each sub-Anton Valukas, and costing sequent customer order.

The whole process appears to have become institutional-ised by the formation of broker rings, where several traders operate exclusively between themselves, supporting each others' trades, and seldom take prices from the rest of the pit. For a new entrant to the exchange, with no such affilia-tion, the chances of survival are "between slim and none", one disillusioned participant d some time ago. DO Many of these abuses, of course, came to light two years ago when a petition to ban

dual trading was drawn up by a group of traders at the Mercantile exchange. They claimed that abuses in the S&P stock index pit were threatening their livelihood. At the time lack Lehman, chairman of the Futures Industry Association, commented wryly: "If the locals get up a petition, imag-ine how the customer was feeling. An exchange vote on dual trading - merely one small symptom of the abuses - was defeated, but public scrutiny did result in the practice being

outlawed from the top step (always the busiest location) of that particular pit. At the time, the CFTC seemed to think this was none of its business, but a matter for the self-regulatory mechanisms of the exchanges. Former CETC general counsel Kenneth Raisler dismissed the subject "there are more people

down there in the S&P pit than there are in total at the commission "

crowded pits is bound to be accelerated; and this refers not just to the adoption of black-box trading systems. A better andit tradi is, at least in part, But the agency is now adopting a very different stance, pro-testing that it has taken an active role in the FBI investiga-tion. It has furnished itself the function of better computer with a letter from the FBI to tracking capabilities. And prove it.

ere is room for vast improve Congress will form its own ments in systems for transmitjudgment, but it would be wise to wait a while before adopting any dramatic measures. Most important, while hundreds of subpoenas have been served, ting customer orders. Such changes are fiercely resisted, except in times of cri-sis. If they are indeed insti-tuted, the industry may yet on individuals and firms, for emerge as one of the winners of the entire investigation. According to Tom Russo, a prominent commodities lawyer with Cadwalader Wickersham data stretching back to 1983, no charges have yet been brought. Moreover, both exchanges

are currently engaged in an extensive review of trading practices, which should lead to & Taft: "It may take the industry a while to get over the black eye, but a year from now you will have a much better some long overdue changes. Self-regulation should be given a chance to prove itself, but it will take time. An interim one-year authorisation of the

Quite how the floor trading community will survive is snother matter. Many of the abuses were informally "jussearcy might be appropriate. Likely modifications to be undertaken by the exchanges include a complete ban on dual trading, which would merely bring the commodities world into line with established even tifed" by the fact that commissions over the years have been drastically pared to the point where independent floor tradinto line with established secuers found it difficult to eke out a livelihood. The full impact of rities practices. A more effective andit trail is undoubtedly lower commissions may have warranted - to the CFTC's credit something it has been yet to sink in. While the US struggles, the rest of the world is getting on with the process of imitating pressing for, if unsucce for years. And some argue that certain forms of block trading away from the floor should be Chicago at its own game. The derivatives business used to be velled in mystery. It Continued on next page ermitted, to help case congestion in the pits.

Chicago as the windy city awaits the next stage of the FBI's Investigation into allegations of traud at the city's utures exchanges. Mr Leo Malamed (left), Finally, the search for tech-nological solutions to over-

chairman of the Mer Exchange's executive com mittee, says that, while he believes most traders are hosast, "rottes apples" should be rooted out.

1.

The industry's regulatory body, the Commodity Futures Trading Commission, is on the defensive, its chabwoman Ms Wendy Gramm (centro) saying only that "significant resources" have been committed to the inquiry.

this, the crisis has rekindled talk of a possible amaigamation of the CFTC and the Sacurities Exchasge Commissios, which is chaired by Mr David Ruder (right). E Daborah Hargreavas

describes how the investigation was carried out, and examines its implications for the industry and its regulators page 4

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Reports from Frankfurt and Tokyo

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II*

FINANCIAL FUTURES and OPTIONS 2

WHEN THE Chicago Board of Trade recently revealed that it had plans for an automated order-routing and screen-trad-ing eyetem, competitor exchanges could only stand back and gape.

The announcement came when ink was barely dry on a letter from the CBOT to US regulators, savaging the princi-ples behind the rival Chicago Mercantile Exchange's pro-posed electronic system. And this was but one manifestation of the exchange's long and intransigent opposition to any departure from physical pit

When the last bastion of open-outcry trading capitu-lates, is it a sign that auto-mated trading has come of age? Today, technology lies at the heart of the flerce battle between competing exchanges to expand their share of the global pie. Screen-based trad-ing appears to be the obvious remedy for the time-honoured, but often chaotic and overcrowded physical pits.

By providing a more efficient audit trail, it purports to solve many of the problems that arise from trading abuses. It also provides one method for linking exchanges around the world - something at which existing exchanges have been notably unsucce

Yet the subject has been

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intensely controversial. Denizens of the traditional pits fear automation will rob them of their livelihood. And some their inventional. And some exchanges, deeply suspicious of rivals' intentions, argue that technology is being wielded as a political weapon, with empire expansion the primary motiva-tion rather than increased efficiency.

At present, observers are long on arguments but short on evidence as to how screen trading will work in practice. Those exchanges which trade from terminals are all small, most trade options rather than futures, and none has been an unqualified success.

It may make sense for the Swiss Options and Futures Exchange (Soffex) to create a central electronic system, linking a geographically decentralised market-place to trade options on domestic shares. A similar argument applies in Sweden and New Zealand. But the case is far from proven in largest centres, such as

Chicago. The grandiose scheme that first concentrated the indus-

try's mind, and even induced a measure of panic in some quar-ters, was the CME's proposed the up with Reuters, dubbed Glober. Slated to start in the third quarter of this year, Glober is designed as an electronic network, permitting trading ontside normal exchange hours. While its critics say the sys

The CBOT has capitulated. Has automated trading come of age?

tem is not technologically innovative, Glober has already proved to be a powerful political tool in expanding the Merc's influence outside Chi-Cago. The New York Mercantile

Exchange and the Sydney Futures Exchange have agreed to list a selection of their products on the system. Matif is said to be well advanced in discussions, and Liffe is also con-sidering the Glober option. While the system may not be ideal, the more exchanges sign up, the closer the Merc is to achieving an industry standard However, some rivals are

remonstrating at the onerous terms of the agreement. Although these are subject to individual negotiation,

exchanges appear to be asked to sign on for over 12 years -an eternity in the technology world. They also pay a high fee to the Merc and Reuters for every contract traded.

Liffe, on the other hand, reckons it has found a different sointion to the problem of automation, one that is both less ambitious in global terms and more "local friendly".

The London exchange's system is designed only to accom-modate trading during Europeen hours. According to Liffs chief executive Michael Jan-kins, "Glober may be hetter

emulate the pit environment on screen (APT, or advanced pit trading), the exchange hopes to accommodate more readily the functions of the independent floor trader or local, who trades in and out of the market throughout the day and adds crucial liquidity.

APT attempts to replicate as closely as possible the physical trading floor. The screen itself depicts a pit, and, as on the floor, bids and offers are valid only as long as "the breath is warm", which in electronic terms means five seconds. Globez, by contrast, works

on the principle adopted by most electronic exchanges -that of order matching. Here,



How long before screens take over?

announcing an agreement with Telerate to link the exchange with that quote vendor's network. They are also talking to

stages. Soffer has been widely criticised for the expense of establishing and operating it, most other information vendors about a similar arrangeand the Deutsche Terminborse, which has taken on its soft ware system with modifica-The aim is to allow Liffe's

the US as a threat to the

exchanges' own livelihood, elsewhere it is generally regarded as complementary. On the exchange front, sev-

eral new markets have opened

in the past year, including the Swiss Options and Futures

Exchange (Soffer). Many more are planned, notably one in Japan that will offer banking

products, and the German ven-

ture, the Deutsche Termin-borse. Dublin at one stage was

boasting blueprints for no less

than three exchanges, though at least one has fallen through.

ited

tions, looks set to be even cos lier. Meanwhile, Glober'e competitors think they can find a cheaper solution.

Another fairly powerful argument in favour of technological upgrading is that, because electronic models furnish a much more accurate and complete audit trail, the system is much less open to abuse - a particularly rele-vant consideration just now. At the same time, it should be pointed out that Soffex has experienced well-publicised problems with pre-arranged and crossed trades, which are effected by hig players away from the market, and then sinply cleared through the -change

Many participants argue that this cartelised system lacks price transparency, and is uncompetitive. The better audit trail available from a computerised system is redun-dant if it is not used by the exchange to police activities.

So far, electronic systems have not achieved the tight bid-offer spreads that should occur in the physical pit, either. And the experience in London of moving share d ing away from the stock exchange floor on to Seaq screens has not set a happy precedent. Market makers were accused of hiding behind their screens and refusing to deal; and the recent rule changes which, among other things, limit the degree of price disclosure, do not suggest that antomation has necessarily enhanced the market's functioning.

One of the principal obsta-cles to efficient pricing is an inadequate flow of informa-tion. Floor traders imbibe a plethora of signals, often including hints as to the source, size and nature of trades. This is simply not transmitted across a computer Scheen.

Even traders who are broadly in favour of automated trading find some aspects less nial. Ted Gutlerrez, who is chief Soffex trader for Crédit Suisse, in Zurich, is on the whole a supporter of the new exchange. But he does find screen trading much more stressful, because of the inabil-ity to vent emotions by yelling and screening. and screaming.

All the same, despite the fact that screen trading is a minefield of problems and unknowns, no exchange feels it can afford to be behind the game, if this is the way the industry is to develop. Perhaps the right technological formula has yet to be found, but there is an inevitability about the process. Now, even the CBOT agrees.

Katharine Campbell

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

idonal as retail: speculators

tend to set the pace. The OTC market claims to be more cli-

ent-driven, more service-orien-

In the sense that each OTO contract is tailor-made to fit

customer requirements, this is

true. Exchange-traded con-tracts have fixed maturities

and sizes. Off-exchange, it is a totally different game with the

writer of the contract tailoring

the product to client needs, no

matter how exotic the underly-

ing currency. Options lasting

musual

veral years are by no mean

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their customers to achieve

directly with each other. Since

it has no centralising mecha-

nism, the OTC market requires

users to make several tele-

phone calls in order to discover the "best" possible price.

There is also considerable

debate over the level of risk involved in OTC trading given

the lack of an official clearing

house. Precious few defaults

have occured and most OTC

traders are confident that the

market can police itself. Yet the risk debate remains a hot

here

OTC markets 1: currency options gain popularity More players respond as volatility falls

MARKET over-the-counter currency optione has been going through a period of fairly rapid ernension.

More market makers have come into the business; longer-term players, notably the US and UK banks, have beefed np their operations; and the average deal size has shot sky-

Estimates vary, but if there is any sort of consensus about the size of the market it tends to settle on daily volume of around \$15bn. Most of the business is done through banks in New York and London, but strong claims are now being made for a number of continen-

But the OTC market is not entirely free of controversy. The flexibility of an unregu-lated market can have disadtal centres A striking feature is the way vantages. One criticism levdeal sizes have begun to mush-room. On a typical day, a bank writing optione would not extend its books much beyond stream as occas much beyond \$10m to \$12m per option. But deals of \$100m are not uncom-mon, and in special circumvolatility's cooling is that many banks have stances contracts have been entered the business

known to range up to \$500m. Deal size represents one of the major differences between elled at OTC products is that their price is less than trans-OTC markets and their exchange traded counterparts. The Philadelphia Stock Exchange's busy Deutsche Mark contract is set at around

In Chicago the exchange sys-tem relies on competing mar-ket makers trading for both \$35,000, for example; while the their own account and those of yen contract on the Chicago Mercantile Exchange stands at competitive prices. The net effect is that exchange contract around \$100,000. What lies behind the grow prices are very visible. The contrast with OTC trading is that buyer and seller will deal

ing popularity of OTC currency option trading? Most banks tend to pinpoint two reasons: rising demand, and the ability of the market to widen and

absorb the demand. "Over the past 18 months to two years, this market has been marked by growing customer awareness of our sertomer awareness of our ser-vices," says one prominent banker. "Greater emphasis is now being placed on cross-rate business, and this, coupled with reduced foreign exchange volatility, has tempted more players to come in and widen the market." These days foreign exchange risk management is almost as big a business as its underly-

Each OTC currency option deal is done directly with the counterparty, and the contract is drawn up accordingly. The risk of default thus lies directly with the counterparty. For orchange traded products raded pro clearing house is interposed between the buyer and seller. Each exchange has its own clearing house: which acts as issuer and guarantor.

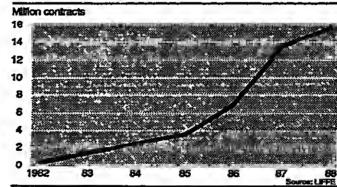
members and members' clients ders remain on screen until to plug their orders into, say. they are matched and lifted, a their Telerate screen, and have process far removed from the these sent electronically either to tha members' offices or pit process and one that tends to edge out the individual straight to the floor. The 1.1.2 details of the confirmed trade are then ferried back in the A less controversial, bnt equally important, aspect of automation is the manner in same manner. which orders are transmitted to the floor. While black-box The Glober system, by con-trast, entails an exclusive arrangement with Reuters, and is restricted to members alone. trading clearly demands auto-mation of order routing, the latter is also useful in combina-How other networks and members' clients might hook in is tion with the existing open-outinclear to date. Liffe officials say they are encouraged that the CBOT appears to be adopting a simi-lar approach to their own, parcry process. The Chicago Board Options equipped to stay open for the whole of the rest of the day." Moreover, by developing a system that is supposed to Exchange invested early in systems that automated the order-routing mechanism, while leaving the physical pit auction intact. Their move was ticularly as regards order routing, and the two exchanges hope eventually to agree on a format that looks identical to prompted by the overload caused by the high retail con-tent of their membership, tranthe end user. Meanwhile, the question as to how automated trading will actually perform is still very much open. Some of the arguslating into huge numbers of small orders. Now other exchanges are starting to follow, with the ments in its favour are, given CME recently announcing the present technological capabili-ties, certainly not proven. first phase of its trade order processing system (Tops). Liffe has advanced its own For one thing, electronic approach to order-routing by exchanges are not as cheap as some of their supporters like to claim, at least in the early

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| PERIE CONTRACTOR | Globa Continued from previous page has now become so accepted that no aspiring financial cen- tre is complete without its home-grown futures and options exchange. While it is the exchanges that provide the most visible |
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Global status will be elusive Continued from previous page business tends to be viewed in

LIFFE trading volume



But, as the global structure of this industry gradually takes ehape, it becomes increasingly clear that the And while some exchanges spend a vast proportion of their resources courting over-seas customers and hatching number of exchanges that can fruitfully indulge their pretentions to truly international sta-tus, whether in terms of con-tracts listed or in terms of plans for empires abroad, they appear to be professionally bored with local tis-ups. Lonmembership, is distinctly limdon is the most hiatant case, where two financial derivatives Right from the start, the London International Financial Futures Exchange (Liffe)

exchanges and three traditional commodities marts have eo far failed to agree to a merger that would please enoralways stressed the importance of the second word in its title, and it has so far been tena-cious in its bid for a significant share of the international cake. mously their often-shared membership. Progress in this area, dull as it may be, will The German government bond future, launched last Sep-tember, has exceeded all expecbecome increasingly important as competition continues to

as competition continues to hot up. Outside Europe, Japanese activities are viewed with incessant curiosity. So far they have been pretty tightly con-strained by the ever-watchful Ministry of Finance, but some of the wost important barriers tations, and managed to divert attention away from the ills of the exchange's one-time bellwether contract, the domestic government bond future, which is suffering from effects of the UK Government's budof the most important barriers getary surplus and the short-age of gilt-edged stock. In Paris, the Marché à Terme

in anticipation of regulations that would allow Japanese firms to broke overseas condes Instruments Financiers (Matif) has achieved an envitracts to domestic institutional able success in its domestic interest rate contracts, and will be a formidable competitor within Europe if it chooses, as users, the hig securities houses have been establishing themselves in Chicago, either buy-ing seats on the exchanges or by acquiring existing firms. High np on the Japanese agenda, too, is informationseems likely, to move aggressively into non-domestic con-tracts. Liffe and Matif may abortly face a confrontation over a Euro-Deutsche Mark gathering, enabling them to build a better mousetrap at

exchanges may resist the notion, the battle to carve up works well for its large domes-tic banks who want to trade

Swiss share options, but its contracts, and the bulk of its membership, are Swiss. Nor is there room for an endless string of domestic exchanges. A plethora will pro-voke strident demands among users, oblivious to the internecine war of exchange politices,

for standardisation of basic

functions such as clearing.

short-term interest rate conhome. A range of new prodnets, including options, is to be listed in Japan this year, in addition to the new exchange Smaller exchanges in Europe, on the other hand, per-form best when they set their eights a little lower. Soffex that is to open. In tha end, and much as

the derivatives world will prob-ably be fought out in the com-puter room; not just among the grandicse schemes for world-wide black-box trading, but also in the much less glamorous realm of tracking, monitoring and clearing systems that should enable an increasingly

over-burdened industry to

function efficiently and fairly.

there has been a clear and visi-ble reduction in the levels of volatility on the foreign One result of this cooling is

ing market. And although the

upward drive of the dollar over

the past couple of years would

tend to suggest otherwise,

that many banks have moved into the OTC currency options business, almost to the point where some observers are talking about the market being over-broked. Competition is whitting away at OTC fee levels. It might not be a coinci-dence that liquidity in exchange traded products has been under some pressure. There is little doubt that the OTC market has become

increasingly attractive to corporate treasurers, portfolio managers and commercial and investment banks. On the Chicago exchanges, trading in cur-rency contracts is as much pro-

The OTC market has no sime iller mechanisms for diversifying and limiting risk. It also operates without the sort of members' deposit reserve which an exchange can call upon in the event of default. As always, it is a horses int

courses argument. Few observers would argue with the premise that the virtues and demen-its of OTC currency options are to be found within the market price of the products. And for the time being there is no shortage of demand.

Jeffrey Brown

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OTC markets 2: debt options

When gilts are sick here is a remedy

WITHIN 10 years the over the counter market in glit options will be bigger than the underlying market in physical UK government bonds.

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The first define the basis the first define the basis the compart requirements the compart requirements the compart requirements the comparts of the comparts of the comparts the comparts of the comparts of the

This is the brave prediction of Roger Woodbridge, head of Montagu, the UK merchant benk, which, along with BZW and Salomon Brothers, led the way just over a year ago in OTC gilt options

Mr Woodbridge's confidence in the OTC band market stems from his belief that, as more securifies firms offer access to debt options, more corporate money managers will wake up to the worth of debt option a valuable instrument in the business of cash management. At the same time, the malaise in the gilt market is driving investors and loss-bearing mar-ket makers into the welcoming arms of the OTC options mar-

Huit the OTC Back to the State At first glance, the option business on the established international futures and One result of options exchanges might see-munder threat from the bur-geoming OTC markets in derivvolatility's cooky hat many banks ative products; but as only one offers an options contract to its antered the busie of Trade trades an options con-tract on its Treasury Bond future - the OTC market is and at OTC protection unlikely to take much options business away from the leadin A incigo the entry ing exchanges such as the CBOT, the Chicago Mercantile Exchange, and Liffe in London.

triles on compete the free octation and a set of the set of th **UK** broking house James Capel, in a recent study on derivative products, noted that TT Set Hire prices E Statt is that exchanger the nominal annual volume up in September 1988 of the CBOT T.T. are very view option was £1.4bn, whereas estimates of the annual volume in non-exchange-based debt option coniracts is thought to attant with Ort to Lit have and sele at tently with each other have her controlling to have been in the region of in the OTC mating £150bn for the same period. After estimating the likely to make seed Lane calla us ander bie growth of the market over the an "theref" persible pie next five years, James Capel predicts that by 1993 the OTC There is also could market could be three times as feite over the beid: large as it is now such is the in the second second second demand for its products. -

The chief attraction of the OTC option markets over the established futures and options exchanges, say debt dealers, is that they provide the flexibility that the exchanges, hampered by their need to standardise

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Roger Woodbridge: "Doom and gloom opened their eyes

contracts for margining and clearing systems, cannot offer. In particular, a key attrac-tion of the OTC debt option contract is that margin consid-

erations are not involved when trading over the counter. Yet the James Capel study did warn that the freedom from margins can be "a double edged sword". The credit risk of the counterparty may be assessed by the purchaser of the option, and the risk usually reviewed on a regular basis, said the sindy, but the process does require some formal credit-rating system in order to assess that risk.

However, as James Capel pointed out, "the debt markets have fairly well developed risk assessment capabilities", so, in theory, no additional credit-related costs should be incurred when trading OTC options. Although the market in US

Treasury bonds (T-bonds) is the largest and most mature, much of the business in the UK is concentrated in the gilt options market, which owed its birth in late 1987 in the poor state of the physical gilt market. "The doom and gloom so widely talked about in the gilt market opened the eyes of long-term stockholders to the potential of options," recalls Midland's Roger Woodbridge. The talk of "doom and gloom" turned out to be well-founded, and the recent revelation from the Bank of England, that losses of £190m

have been incurred by

-edged market makers since Rig Bang, can only concentrate the minds of gilt market operators on the opportunities avail-able in the OTC options mar-

As more firms have become involved, the liquidity of the the market has improved and it has become more commodi-ty-priced - i.e. the spread between the bid and offar prices has narrowed. A standardised market-making model has also been developed, some-thing which has helped the market considerably

The numbers of participants in the market is likely to be swelled soon when building societies enter the fray. Tradi-tionally prevented from taking part directly in financial mar-kets, recent changes in their status has allowed them to contemplate joining the deriva-

tives bandwagon. However, building societies will be hampered by their lack of access to the "repo" mar-kets. Market makers with access to the repo markets where firms can borrow and lend glits short-term - are bet-

ter to placed to operate effec-tively in the options market," affirms Mr Woodbridge. Alongside the market in UK government debt, and the more established market in US T-bonds, the latest and most exciting development has been the growth in an OTC market in options on German govern-ment bonds. Firms started to make markets in Bund options even before the Bund contract. was launched on Liffe last September. Market makers discovered that there was a ready demand for bund options, especially from German banks.

With the arrival of Frankfurt's own futures and options market, tha Dentsche Terminbörse, still a year away. German banks are keen to get into Bund options; but, because of the political sensitivities involved, they will use tha product only if they their ano-nymity is preserved. The Ger-man hanks would be very unpopular at home if they were seen to be supporting a Bund contract in the UK before their own domestic futures market had opened.

Patrick Harverson

New on Little, But firms made markets in Bund options first OTC markets 3: equity derivatives are still lucrative to brokers Protection for the portfolio

ACCORDING to popular wisdom, equity derivatives faced a bleak future in the months that followed the 1987 stock market crash, when futures and options earned a bad name in some quarters as the proximate cause, and volumes on the exchanges fell dramatically.

For some brokers, however, there was a silver lining. Inclement conditions for both equity and equity derivatives broking, with thin volumes and pared commissions, spurred their search for new products, leading to what is still an embryonic merket in over-the-counter derivative products.

The main characteristic of this new field is that it is still extremely incrative, at least from the brokers' point of view.

Its justification, on the other hand, is that OTC products cater better to investor needs. A recent study by James Capel comes to the conclusion that in future most derivatives growth will be OTC- rather than exchange-based. The report contends that "regular options listed (on exchanges) do not fulfil the demands of increasingly sophisticated investors." Quintin Price, head of options research at Capels, adds: "If we had offered prodnots based on the Nikkei index to a UK pension fund 18 months ago, we would have got short shrift. That is chang-

Thus techniques familiar in the more mature field of currency- and deht-derivative moducts are now beginning in be applied to the world of equities. Much of the growth has been in options of longer maturities than are available on exchanges. Long-term currency options have been available for some while. Now options on, say, the Nikkei 225 or the FT-SE index can be purchased offering broad protection for a Japanese or UK equities portfolio over one or more years. The most public face of the business has been offerings of long-term warrants based on

stock indices, and Eurobond issues tied to the value of an index - generally the Japa-The long-term warrants, of which there have been no more

than 15 in total to date, are linked variously to Japanese, British, German and French



ap downside protection

st selling premium, but are

Outstin Price: responses are changing

stock indices, with maturities the future level of the Nikkei of between 18 months and three years. Call warrants allow investors to benefit from index. The option element is then stripped out and sold on. The pricing works because, if the seller of a put (the pur-chaser of the bond) reckons the Japanese market will continue relentlessly upward, he will regard any premium at all he a rising market, and put warrants have the reverse risk profile. Bankers Trust have been the most active issuers, though other deals have been brought by Salomon and J.P.Morgan. takes in as a bonus. The put But the snag with many of purchaser thus obtains very

these offerings has been price. When the deal is dissected, David Heron, of James Capel, recently noted that 5 per investors find that the market cent out-of-the money downhas to move very sharply before they make any money side protection on the Japanese index could be bought for as little as 1,500 points (with the at all; and, even after that point, their warrants do not appreciate in line with the index at around 31,000). These deals however, are merely the public face of a narket's advances or fails.

Calls have been particularly much bigger, and growing, col-lection of privately structured packages, tailored to individual richly priced. Bankers Trust structured some so-called "over-the top" warrants with precisely tha investor requirements aim of cntting down on the premium outlay. These were "We speak most frequently in asset allocators who are not puts, which were cheaper on the grounds that, should the taking a long-term strategic point of view," says Tony Iliya, Japanese market perform particularly well, they were ren-dered worthless. Unfortu-nately, their cheapness did at Bankers Trust in London. An over-the-counter package can accommodate nnusual strike prices, and time frames little to comfort investors when stock prices did indeed bead npwards, and the warto suit the particular require-ments of tha portfolio conrants were quickly rendered cerned. worthle

In such cases, some of the The best deals, on the other more exotic types of option are hand, have come by courtesy emerging from the academic of the Euromarkets, in the literature and finding practical applications. One such exam-ple is the "look-back", which is form of cheap puts sold by bullish Japanese investors to their more sceptical European hugely expensive, but might just be a sell to the ultra-concousins.

Typically, a Japanese house brings a Eurobond issue where servative fund manager. Using a look-back, the customer effecthe redemption value is tied in tively chooses, with the benefit

of hindsight, the price at which he would most have liked to exercise, and cashes in at that level.

Quotes, admittedly of vary-ing quality, can now be found on most major market indices, and some houses will price pro-tection on individually defined portfolios. Occasionally, brokers are prepared to quote prices on individual stock options (which are not listed on any exchange) as well. It comes as no surprise that brokers are gleefully promoting this general area. Commissions on a single private place ment can represent 10 per cent of an entire year's traded options earnings, according to one house. In the early stages of this market the investor cer-tainly pays a stiff finder's fee. The more clued-up fund

managers have yet to be con-vinced of the wonders of these novelties, arguing, quito rightly, that they lack the price transparency and liquidity provided by an exchange. Almost all packages are tricky, and expensive, to unwind before maturity.

It is where there is no listed market - such as in Japan, which still lacks an exchangetraded index option - that there is the clearest need for the products. At the same time, if an exchange contract exists, vendors can lay off their own risk more efficiently and thus offer better prices, and greater liquidity on the OTC wares. Bankers Trust, for instance, would have had difficulty launching the recent CAC warrants, had the French futures exchange, Matif, not listed a future on the CAC40, where Bankers could at least partially offset their risk.

As more houses cater the business, increasing competi-tion has certainly helped to narrow prices a bit, but huge discrepancies persist. On spreads, for instance, which allow the investor to purchase the Japanese index at 32,000 and sell it at 34,000, the price

will range from 850 index points or so up to 1,300. Meanwhile, both the warrant and the private placement sec-tor will grow, though the feasting will be limited if more institutions catch on and these instruments become more realistically priced and more readily tradable.

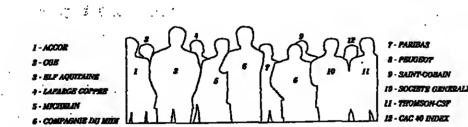
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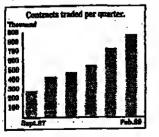
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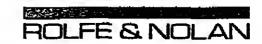
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FINANCIAL FUTURES and OPTIONS 4

They're feeling a federal draught in the windy city: Deborah Hargreaves on the FBI's undercover inquiry and what happens next

Agents posed as traders in their hunt for evidence

HOW THE FBI MEN DID IT: TRADERS IN the hurly burly of Chicago's futures pits were stunned at the end of January by revelations about a two-year investigation, conducted by the Federal Burean of Investigation, into multi-million dollar fraud at Chicago's exchanges

dollar fraud at Chicago's exchanges. The undercover inquiry had been launched after customers had complained about frandulent trading practices in the windy city's world-leading futures markets. It rapidly escalated to become the largest US commodities investigation ever. The first that many of Chicago's futures brokers knew of it was when former tradbrokers knew of it was when former trad-ing partners showed np at their homes to deliver subpoenas, calling for testimony before a grand jury. They were shocked to discover that trad-ing colleagues had in fact been FBI agents posing as traders in order to gather infor-

several FBI agents had built themselves false identities as traders, working with hidden microphones to tape conversations about trading abuse, both inside and out of Chicago's tumultuous trading pits. Others had worked as "runners", taking

messages between nit brokers and their back offices - positions that allowed them considerable access to information on customer orders and the way they were being

Headed by Mr Anton Valukas, the ambiheaded by Mr Anton Valuas, the ambi-tious, young US attorney for northern Ill-inois, the fraud probe itself cost over \$1m in trading funds for the agents. Mr Valu-kas is leading the investigation to the top of the industry and some of its most prom-inent firms, in the expectation that he will cheating that runs into tens of millions of dollars. dollars.

The probe is looking at an array of ille-gal trading abuses which include pre-ar-ranged trading and front-running - trad-ing ahead of a customer order large

enough to swing a commodity price. Another practice under examination is "bucketing", which involves a broker tak-ing the other side of a customer's order privately, when the broker can avoid giving a customer the best price.

The FBI is threatening traders with charges under the powerful Racketeering Influenced and Corrupt Organisations Act (Rico) if they are convicted. Rico, which has been used against organised crime and insider trading on Wall Street, involves the confiscation of personal assets, as well as stringent jail terms. Other charges of mail fraud, violations of federal commodities laws and tax evasion could be

So far some 300 subpoense have been dealt out among the thousands of com-

CONGRESS's examination of the Commodity Futures Trading Commission every four years has hitherto been little more than a rubber-stamp on

modity traders in Chicago. Both the Chicago Board of Trade and the Mercantile Exchange are being required to provide trading documents going back to 1983. Likewise, the exchanges' major clearing firms have been asked for broad trading records as well as documents relating to specific trades.

specific trades. Much of the investigation has centred on trading in rapidly-moving markets where it is easier to bury cheating and malpractice amid a flurry of orders. Mr Rich Carlson, the FBI agent who traded in the CBOT's soyabeans futures pit, gath-ered much of his evidence in the chaotic

markets of last summer's drought. The trigger for the massive probe lies in a complaint from giant Illinois grain con-glomerate, Archer Daniels Midland, which three years ago approached the FBI with its suspicions about corruption in Chicago'e markets. The grain processor, which hedges its grain purchases in the futures markets, felt it was being poorly treated by brokers who executed its orders on the trading floor.

The two FBI moles who went to work at the CBOT - one in the agricultural futures complex, the other in the busy Treasury bond futures pit - were both trained by Archer Daniels. They initially worked for the grain company on the exchange floor before striking out on their

Two other agents stalked the futures pits at the Mercantile Exchange, starting off in its bellwether S&P500 stock index futures and, when that contract sank into the doldrums after the 1987 stock market



Richard Thornburgh has announced a task-force to investigate market crime

ity beyond the initial Septem-ber 30 date, to give it time to review its market oversight proc The CFTC itself is on the defensive: chairwoman Ms Wendy Gramm has acknowl-



pictured last May, when he realed what was believed to be the largest seizure of heroin and cocaine in US history. The young attorney from northern Hilnois also headed the undercover inquiry at the Chicago futures exchanges, which cost over £1m in agents' trading funds

crash, progressing to Yen and Swiss franc | THE IMPLICATIONS:

futures trading. Both sets of agents ingratiated them-selves with other traders, befriending many of their young colleagues, whom they would meet for bunch and in the evening. Traders who socialised with the agents say they would often lead the con-versation round to a discussion of fraud,

but did not seem to be overtly "nosy". In trying to persuade young traders to testify against established firms and more testify against established firms and more powerful brokers, the FBI appears to be targeting the influential broker associations that operate on the floors of both exchanges. These associations help new traders to become established by pooling sources and customer orders.

The current investigation is the latest in a series of minor fraud scandals that have chipped away at the integrity of Chicago's futures institutions. Mr Anton Valukas has been intent on pursuing commodity fraud, which he believes to be widespread

in the trading community. Indeed, Mr Richard Thornburgh, US attorney general, backed Mr Valnkas and fellow investigators in major cities with his recent announcement of the formation of a special task-force to investigate market crime.

The probe would focus on San Fran-cisco, Los Angeles and Kansas City, as well as New York and Chicago, Mr Thornburgh said - all cities mentioned have sizable commoditles and securities busi-

The investigation has shocked traders and dampened enthusiasm at Chicago's exchanges. Trading volume suffered in the first few weeks of the inquiry, when many traders and speculators sold exchange seats as prices dropped. The inquiry is likely to make traders much more wary, and could alter forever the celebrated Wild West atmosphere in Chicago's markets.

THE FBI investigation could not have

come at a worse time for the industry. After Chicago's long, hard battle to escape stricter regulation in the wake of the 1987 stock market crash, the inquiry will inevitably bring a call for tighter oversight of futures trading.

signt of futures tracing. News of the two-year investigation also comes as the industry's regulator, the Commodity Futures Trading Commission, faces re-authorisation by Congress. The process, which is usually a formality for extending the Commission's authority for another four years, will give Congressional committees a chance to examine the CFTC's compliance procedures in detail.

CFTC's compliance procedures in detail. Members of the Senate and House agri-cultural committees, to which the CFTC reports, have in the past been critical of what they see as the agency's *laisser-faire* attitude to regulation. Much of the respon-tibility for compliance and convict prets sibility for compliance and oversight rests with the futures exchanges themselves as self regulatory organisations.

The fraud investigation has cast doubt on this very policy of self-policing, and the futures exchanges have been put on the defensive in a bid to protect their indepen-dence. Both of Chicago's exchanges have embarked on a detailed examination of market trading with a view to tichtening market trading, with a view to tightening up their oversight procedures. "We are concerned that overkill regula-

tions will be imposed [by Congress]," com-ments a senior official at the Chicago Board of Trade. "Whenever we go through a period like this, the pendulum swings to the extreme." The CBOT has initiated an internal review of its trading practices.

At the same time, the Chicago Mercan At the same time, the Chicago Mercane
 tile Exchange has set up a special panel,
 consisting of industry specialists - includ-ing Ms Susan Phillips, former head of the CFTC - to review all of its trading rules.
 Nothing will be sacred from the panel's

Rules examined as exchanges fear **Congress 'overkill'**

investigation, according to exchange offi-cials, who expect it to make its report on proposed changes within two months. Mr Leo Melamed, head of the CME's executive committee, has said that the inevitable "rothen apples" should be rooted ont of the barrel. Bot both exchanges believe the melavier of their traders to be

believe the majority of their traders to be honest and rule-ablding. The major task before Chicago's futures

industry is to improve public perceptions of futures trading. Already tarnished by the stock market crash, the exchanges need to burnish their image in the eyes of many of their important users.

"These sort of things are not good for public trust in our markets," remarks Mr Jack Wing, chairman of the Chicago Corp brokerage, and a member of the CME panel. "We must try to rebuild public confidence."

The CFTC says it expects the exchanges to take another, closer look at some of the improvements the agency has suggested in the past, but were not adopted in Chicago. "The investigation is looking into con-duct not necessarily detectable by current cardemage meaning and it mines the imput of

exchange records, and it raises the issue of what exchanges should be doing as SROs," one CFTC member stressed. "We expect them to revisit existing systems for track-ing trades and identifying trade practices." Indeed, the CBOT has carmarked \$1m to upgrade its Computerised Trade Recon-struction system - its primary surveil-lance tool. The system, which is used to analyse trade information for possible vio-lations of the exchange's regulations, com-bines trade data and time-and-sales infor-

The investigation has cast doubt on the policy of self-policing, and the exchanges have been put on the defensive

mation to calculate the time each trade was made. The improvements planned for CTR will enable the system to monitor 100 per cent of the exchange'e daily trades. At the same time, the exchange has scheduled a membership vote on increas-ing its minimum fines for trading violations from \$75,000 to \$250,000. Both the CBOT and the CME have been more aggressive about levying large fines for trading abuse in the last couple of years.

Apart from stepping up their efforts to track trades, Chicago's exchanges are examining a variety of trading practices.

One of the time-honoured practices in the

One of the time-honoured practices in the futures industry that is being hauled up for inspection is the tradition of "dual trading", by which traders are allowed to trade for their own as well as customer accounts. This controversial practice with its obvious conflicts of interest has been the target of severe criticism in the past. Indeed, two years ago the CME intro-duced new rules on dual trading in the exchange's beliwether stock index futures pit, after a barrage of customer complaints about poor order execution. The rules effectively ban dual trading from the top step of the futures pit – usually the busi-est trading arena.

step of the futures pit - usually the busi-est trading arens. But the FBI probe may force exchanges to go even further and han the practice altogether. A powerful brokers' associa-tion at the CME has already said it will bar its members from dual trading. However, a CBOT committee has held back from banning the practice, saying that to do so would severely deplete mar-ket liquidity. Dual trading helps traders to make money in slow markets when they can trade for their own accounts in the absence of a busy customer order flow. The CBOT says it is trying to tighten up

absence of a busy customer order low. The CBOT says it is trying to tighten up the close of the markets, since the FHI appears to have volked objections to a practice called "curb" trading. This involves traders continuing to fill a large customer order after the official fotures market is closed - this is usually for sizable orders that have come in shortly before the close. before the close.

One of the most potent issues raised during the investigation has been the abil-ity of electronic trading systems to provide a more accurate and it trading in tracking trades. This has renewed interest in the CME's Glober system for trading outside Chicago hours, which was recently approved by the CFTC and is due to start up in Outside up in October.

in the midst of the fraud controversy in the mast of the rand controversy, the CBOT also announced that it would be developing a screen trading system -adirect reversal of its previous policy on after-hours trading. The exchange, which will not say how long a black box system may take to develop, says it cannot ignore the trend towards electronic trading in the world futures industry.

The recent moves towards screen trad-The recent moves towards screen trad-ing have made many floot traders fear that, in the fall-out from the FBI inquiry, exchanges will take a step closer towards moving all trading on to a black box. How-ever, both the CME and CBOT say they remain committed to open outrry during Chicage's trading hours. Tradest way they Chicago's trading hours. Traders may just find themselves operating in a more sub-dued environment.

reached an understanding with UK bodies on sharing

Information. The agreement with the UK means that US futures firms in London will not be subject to

the Commission's authority. This is usually accompanied by some modification of the arcane statute that created the

But, since the last re-authorisation process, regulatory issues have been thrust into centre stage by 1987's stock market crash and the recent massive FBI investigation in Chicago's markets.

This has given enemies of the CFTC ample ammunition to push for drastic changes in the unwieldy regulatory structure of the futures markets. Both Senate and House agri-

cultural committees that moni-tor the CFTC are conducting their own inquiries into trad-ing abuse. They will be focus-ing on whether the current system of oversight – both by the CFTC and the exchanges themselves – is sufficient to detect widespread market fraud

In the meantime, Congress has extended the deadline for renewing the agency's author-

edged the agency's co-operation with the FBI probe, but gives little away, beyond saytwo bodies ing the CFTC has committed "significant resources" to the inquiry. Critics ask why the many industry users when he advocates a joint regulatory Justice Department had to step into what should be the body, to be run by seven com-missioners - three from the CFTC'e job in the first place. The futures regulator is commodities industry, as well as an independent user.

often perceived as being much less stringent in its survelllance of the industry than its counterpart – the Securities and Exchange Commission (SEC) – in the equities business. The CFTC is decidedly non-interventionist, and leaves much of the responsibility for oversight to the futures exchanges themselves.

In the turf war between the two agencies, which was given a new impetus by the stock market crash, the SEC has to run an industry." sought to extend its jurisdiction to some financial futures and many critics have called for the amalgamation of the

Regulator under pressure

Is it time for the CFTC to merge with the SEC?

the current Treasury secremost controversial areas of the tary, also suggested that a sin-gle regulator would be more effective in his report on the futures market - the burgeonstock market crash

For its part, the CFTC main-tains there is sufficient co-operation between the two agencies - through various working groups set up after the crash - to manage a croes-flow of information which is just as good as it would be in o joint body. The two industries are different, it argues, and require their own approach to surveillance.

CFTC lacks strong leadership and a proper visibility in the industry. "What bothers me is that the CFTC and Congress are both reactive rather than provocative, and that's no way The fraud controversy could not have blown up at a more inconvenient time for the CFTC, because it threatens to erode the credibility of the agency's tongher stance adopted since the stock market crash. At the same time, the The merger issoe is, how-ever, highly political, although agency is fighting a battle on another front over extending It does have its supporters in Congress. Mr Nicholas Brady, its influence into one of the

ing market for off-exchange products. A two-year examination of the unwieldy over-the-counter (OTC) market has led the CFTC to suggest ways in which it can extend its regula-tion to products traded away from established exchanges, as well as leaving other products alone. Its controversial propos-als heraided a harrage of products.

als heraided a barrage of

harsh criticism, with many critics accusing the agency of stifling innovation in the markets. The agency has now honed down its initial rule-making

proposals in a bid to enable some "hybrid" off-exchange products - those with certain characteristics of a futures or options contract - to trade without interference. Thesc hybrids, which include corporate gold-indexed

notes and bank certificates of deposit with interest tied to the performance of a stock index, are by far the fastest growing and changing area of the OTC market. But the CFTC still has a long way to go in pinning down other OTC mar-ket sectors, which the established futures exchanges say are competing unfairly with their more stable, regulated markets.

The CFTC's role in overseeing the amorphous off-ex-change market has been called OTC products until Congress into question by many of its critics, who say the agency has. no responsibility in the area. What has bappened is that the innovative creation of hedging took in the worket has own acts to amend the statute. gled bravely to get to grips with the affecthange contro-versy, it has had considerably more success in its move into tools in the market has overtaken the labyrinthine specifithe international market-place cations of the Commodity Exchange Act, the Commisthe increasing globalisation of the futures industry.

sion's statute. As it stands, no one is quite As a growing number of US futures firms have become sure who should regulate the operational in foreign mar-



Jack Barbanet: "It could be

more cost-effective to deal

While the CFTC has strug-

- a move that has mirrored

kets, the need for closer com-munication between regula-

tors has become apparent. The

CFTC has been involved in

negotiations with overseas regulators, and recently

with one regulator

agencies. It also provides for monitoring of their relevant market positions, with that information to be shared between regulators and exchanges on both sides of the Atlantic. Encouraged by its closer

relationship with the UK, the CFTC says it would like to move towards these kind of agreements with other coun-tries, particularly with Japan. Opening up the chaunels of communication in this way will be particularly useful in chaotic markets, the agency says, when sharing informa-

tion about firms' exposures can clear up a lot of doubt. The CFTC had hoped to be able to impress Congress with these international efforts during re-anthorisation. The agency is proud of its record since the crash, and believes it since the crash, and believes it has acted well in response to some of the criticisms levelled at the industry. However, the FBI probe has thrown a new light on the issue and, much to the agency's chagrin, looks likely to dominate this year's hearings. hearings.

Deborah Hargreaves

The bad apple in the other guy's barrel futures and options industry Swiss Commodities, Futures routine sharing of information ordination of efforts on the

CROSS-BORDER CO-OPERATION

GLOBAL capital markete, while a bonanza for investors and institutions, have proved a headache for regulators.

Keeping track of of the plethora of products and players within one's own borders is tricky enough, but try catching the bad apple in the other guy's barrel - now there's a

Until 1986, regulators in the

had largely contented themand Options Exchange. selves with a series of informal UK and US regulators have

had an agreement since 1986 that has allowed for joint enforcement efforts. According to Mr Dennis Klejma, director of enforcement at the US Commodity Futures Trading Commission, that egreement has allowed for a number of crossborder enforcement actions

··· ·· ·

Mr Jack Barbanel, director

of trading at Gruntal & Co, in

New York, says he speaks for

securities and three from the

both markets, it would be sub-

stantially more cost-effective

to deal with one regulator," he

Mr Barbanel believes the

contends.

For brokers who trade in

For instance, US regulators were able to charge Californiabased Brock international in a civil case with the unanthor-

ised sale of futures and options from foreign exchanges using information provided by UK regulators Regulators were also able to

obtain a consent order worth \$800,000 against e UK firm, Wogen Resources, for the ille-gal sale of futures and options in the US. Proceeds of the con-sent decree will be used to make restitution to clients.

Since world stock markets crashed in October 1987, ths talks have taken on a new urgency, with the major focus shifting from traditional con-cerns about investor protection to broader ones about the safety and soundness of the inancial system

In September 1988, the Commodity Futures Trading Commission (CFTC), prompted in large part by the UK's Financial Services Act, signed Its most far-reaching agreements to date: with the UK Securities and Investments Board (SIB), and three self-regulatory organisations that cover the futures and options industry.

The two countries have agreed to allow each other's firms to operate in their respective countries, provided the firm meets the standards set by the home-country regu-lator. But the agreement, for the first time, provides for the

between regulators about the capital adequacy of firms under their jurisdiction. US and UK regulators will now be obligated to inform each other about a "high risk"

and lenders are at risk.

It is the sort of agree

thet reaching co-operative agreements outside the US and agreements outside the US and the UK has been slow going. They say this is partly because firm - say, one experiencing liquidity or other financial resource problems - with a subsidiary operating within the other country's borders. If the parent company collapses, the subsidiary, its customers that regulators say will allow for the kind of informal con-

the process of regulating futures and options in many countries is so fragmented that international agreements require the approval of several different agencies. For instance, the CFTC is currently working on agreements with three separate Canadian prov-inces in an effort to co-ordinate regulation across the two coun-tries' common border.

supervisory front, regulators in

futures and options point out

In Japan, metals futures contracts are regulated by the Ministry of International Trade and Industry, while futures contracts on raw silk and sugar are regulated by the Agricultural Ministry. Futures and options on stock indices are regulated by the Ministry of Finance's securities burea, while those on debt instruments come under the scrutiny of the MOF's banking bureau.

Significantly, the CFTC has not held discussions with Japa-nese authorities about co-operative efforts in the regulatory field, although the Chicago Board of Trade has reached agreement with the Tokyo Stock Exchange on surveillance.

Norma Cohen





offices to new premises in Grosvenor Street, in the heart of Sydney's financial district.

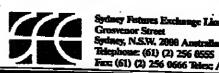
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case-by-case contacts involving individual events or situations. To a great extent, the regulators were helped - and still are - by two annual industry meetings: one of the Futures Industry Association (FIA), in Boca Raton, Florida; and one organised each year by the

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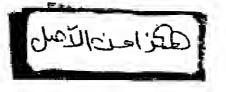
Mr Barry Giddens, director of the futures and options division at the SIB, for instance, said that UK regulators were closely watching developments of the Federal Bureau of Investigations's probe of trading on

Chicago futures exchanges. While there is has not been a single allegation of similar practice on the London International Financial Futures Exchange or the London Metals Exchange, the influence of

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American-style trading practices is pervasive. But, despite gains in the co-

tact that can be useful in pin-pointing a weak link in the event of a crisis such as that seen in October 1987. The growth of cross-border links between regulators has also forced them to concentrate on the seamier side of each other's business.



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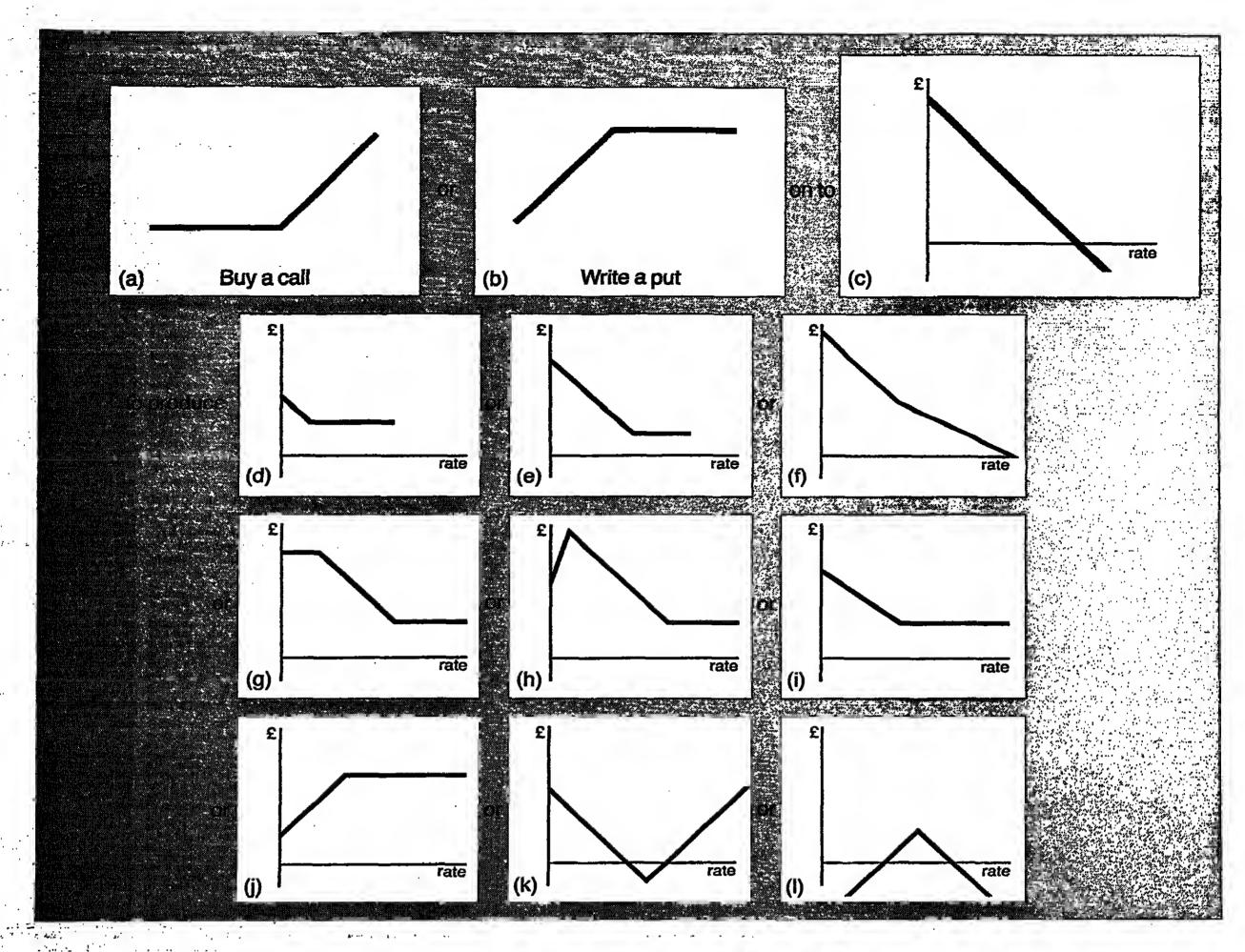
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i Chase make childs play of your problems.

CHASE'S BUILDING BLOCK APPROACH

The theory of options and risk management seems difficult at first but to an experienced bank like Chase, financial engineering for risk management is child's play. We use options as financial building blocks with which to construct solutions tailored to your requirements, just as a child uses its toy building blocks to construct its castles, boats and so on.

Let us demonstrate this in terms of currency exposure. Picture (c) shows the position of an importer. The stronger the foreign currency (shown on the horizontal axis) the lower the importer's profits (shown on the vertical axis). A strong enough currency can even turn profits to losses. The line in picture (c), often known as an exposure profile, sums up an all too common problem.

Now let's take the building block of a call option on the foreign currency, as shown in picture (a). The stronger the foreign currency above the exercise or strike price in the option, the greater the option's payoff. As shown in picture (d), snapping this building block onto the importer's exposure profile cuts off the dangerous part of the profile and so protects the importer from all the adverse impact of a very strong exchange rate. Of course, like insurance, the option has to be paid for so that, should the exchange rate move in the importer's favour instead of against him, the importer's profits will be lowered by the cost of the option which he bought but which, as it turned out, he didn't really need.

Can we lower the cost while still giving a worthwhile benefit? That's where Chase's skill in financial engineering comes to the fore.

The exercise price of a call option is an important determinant of its price. The higher its exercise price the cheaper the call option will be. The option user shown in picture (d) seeks to protect himself from even the smallest adverse movement of the exchange rate. However, not every potential user will want so powerful, and therefore so expensive, an insurance. Many are well able to live with small movements in rates and want to guard against only the larger adverse movements. To do this, they use an option with a higher exercise price, as shown in picture (e). A comparison between picture (e) and picture (d) shows that the second option is cheaper than the first, so that the favourable part of the new exposure profile lies closer to the original exposure.

VALUE FOR MONEY

Now we are beginning to see how to explore value for moncy. To reduce the cost of protection still more, what about reducing, rather than climinating the company's exposure? This solution can be achieved with an option on a smaller quantity of currency which has a correspondingly lower premium. This is shown in picture (f).

To reduce the up-front cash cost of protection even further, buy a call option and sell a put option with exercise prices chosen so that the two options have equal value. We now have an instrument with several proprietary names - the range forward, the tunnel, the zero-cost option, the collar, the floor-ceiling swap, the cylinder, etc. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for this removal by eliminating all the upside exposure beyond a different point (determined by the exercise price of the put option). in the middle range the exposure remains, as in picture (g).

But this solution may not suit the corporation perfectly. The protection against a stronger dollar shown by the righthand part of picture (g) looks fine but the corporation feels that the dollar might well weaken below the rate at which, as shown on the lefthand part, no further benefit is enjoyed. The corporation wants to gain benefit from an even lower dollar than that written into the collar. This can be done by reducing the exercise price of the put option while at the same time increasing the amount on which it is written so that the value of the call and put remain equal. The result is shown in picture (h).

But that may not suit the corporation perfectly, either. An alternative is to take the same call option, once again, and consider selling a put with the same exercise price and on the same amount as the call. The call is 'out of the money' and the put is 'in the money'. Thus, pound for pound or dollar for dollar, the put is more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call and so it will have a smaller adverse impact on the corporation should the put be exercised against it. This put-call combination, known as a participation or profit-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper ilmit) in the upside (picture (i)).

What about a corporation which has drawn up its budget at a rate higher than the forward rate? How can it lock-in a rate better than the forward rate and so come up to budget expectations? Use the put-cali combination known as a ratio forward. Under this combination, a deeply 'in the money' call option is bought to provide the necessary protection . against an appreciation. It is paid for by selling a put option with the same exercise price. As this put option is 'out of the money', it will have a lower value than the equivalent call option. In order to make the values of each option equal the put must be written on a larger quantity than the call, thus producing the pay-off shown in picture ()).

V*

Want to benefit from exchange rate fluctuations regardless of the direction of the movement? Two call options (or of course one call option on twice the amount) snapped on to the original exposure will produce the desired 'V'-shaped profile shown in picture (k).

Want to profit from exchange rate stability? Two put options (or of course one put option on twice the amount) snapped on to the original exposure will produce the desired 'V'-shaped combination, (picture (1)).

The list is endless. If needs and opportunities can be properly specified, then it is usually possible to put together a combination of financial building blocks which will satisfy those needs and take advantage of those opportunities.

WHAT WE CAN DO FOR CURRENCIES WE CAN DO FOR INTEREST RATES, OR FOR OIL, OR FOR COLD, OR ...

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VI*

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

FINANCIAL FUTURES and OPTIONS 6

The users 1: several building societies are looking at futures

Three routes to the market

BUILDING societies in the UK have been given increased power to use hedging instru-ments - subject to the approval of their regulatory authority, the Building Societ-ies Commission. This follows the approval by parliament last autumn of the Prescribed Contracts Order.

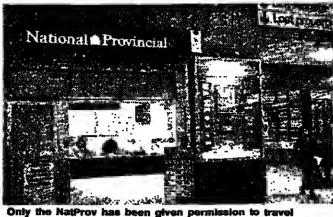
Societles are already using swaps to fund fixed-rate mortage products. Several are now looking st financial futures and options, though none has actually started to use them.

We doo't want to move into it overnight," says Mr Ian Mair, assistant treasurer at the Hslifax, the largest building society. "Our viewpoint is a prudential one, that we should learn about the system and the markets first and build up our expertise to be confident play-ers. Different societies have different needs, so their use of these instruments can be

expected to vary." This is in line with the policy of the Building Societies Commission, which wants to see societies install systems and take on staff with the necessary expertise before they venture into the futures market. In practice, only larger societies with sophisticated Treasury operations are likely to be very interested. Others mey be deterred by the

expense. Building societies have been moving steadily further into the capital markets during the last decade, and in 1988 they were given the right to fund up to 40 per cent of their lending from wholesale sources. They also rely increasingly on subordinated deht to bolster their capital base. Halifax raised C350m in subordinated debt in 1988 alon

less be useful for other pur-poses. "We are looking at ways Much of the wholesale funding tapped by societies was swapped between currencies before the new legislation. of producing more interesting mortgage products," says Mr Ian Hepworth, general man-



Building societies have been

the minimal approach – effec-tively remaining outside the market as before; the limited

approach, which allows societ-ies to match assets and liabili-

ties by using futures; and the

global balance sheet manage-ment approach, allowing soci-

eties to use financial futures

on their overall balance sheet.

most expertise, and only the

National & Provincial, the sev-

enth largest society, which is based in Bradford, has been

given permission to attempt it.

Societies with assets of less

than £100m are automatically

excluded from global balance

sheet management, but, in

practice, the size of their bal-ance sheets makes the ronte

unattractive for societies with

For smaller societies, hedg-

ing instruments may neverthe-

assets of less than £2bn.

The third route calls for the

ager for finance at the Skipton, the 19th largest society with Larger societies are now used to raising floating-rate funds assets of just over £1hn annually from the markets.

Traditionally, huilding soci-eties have both lent and bor-rowed at floating rates in the offered three approaches to the futures and options markets: the minimal approach – effecretail markets in sterling, bor-rowing short-term and lending

> In the last year, however, the market has changed dramatic-ally. Instead of offering a single standard mortgage product at a variable rate, the major societies have begun to allot limited funds for fixed-rate mortgages, and in recent months have been diversifying their product range in response to a tighter market. The societies are being led, therefore, to look at instruments they have not previously used.

The Skipton is already using swaps to fund a fixed-rate morigage at 12.25 per cent. Mr Hepworth wonders if more sophisticated hedging instruments could be put in place to cover the redemption risk on fixed-rate mortgages, to prevent customers re-mortgaging with another lender when rates drop.

Societies' views of what conlarge amounts. stitutes a hedge have been shaped by a Commission paper

FROM FT BUSINESS INFORMATION • A SPECIAL REPORT

emphasising the need for the instrument to reduce overall risk to the society. This follows the language and the spirit of the 1985 Building Societies Act. There is, however, a good

deal of uncase among the societies abont what this may mean in practice. Is a distincmean in practice, is a instinc-tion between hedging and trad-ing always possible? "When is a hedge at trade, and when is a hedge not a trade?" asks David Whitebead, head of the Trea-sury st National & Provincial. "I think the answer lies in complete asset and liebility complete asset and liability management rather than hedg-

ing." More specifically, Mr White-head feels that the distinction can be made through a careful approach to financial systems

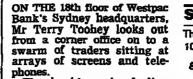
To test the way forward, sev-eral societies are believed to be building up links with discount houses that are helping guide them in the training of staff and the design of appropriate

Initially, the role of those societies who do come into the futures market is likely to be rather small. "I think they will start cautiously and initially be only a tiny percentage of the market," says Mr John Panton, head of futures at Midland Montagu, the merchant banking arm of Midland Bank. "But they should become sig-nificant players in due course." The general assumption is that the market will be confined to the top 15 or 20 societ-ies, using instruments such as

long gilts contracts or short-term sterling, Societies would like to use the short gilts contracts, hut until these find favour with the market as a whole and become more liq-

uid, they are unlikely do so in

David Barchard



The bank's main dealing room is a hive of activity, and Mr Toohey is responsible for the substantial segment of it dealing with fixed interest securities.

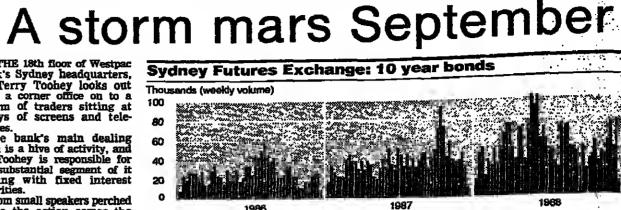
From small speakers perched above the action comes the drone of a commentary. It ema-nates from someone monitoring the flurry of open-outcry trading in the 10-year bond futures pit at the new Futures Exchange across town. Minute by minute, as phones ring and the screens alter, Westpac's traders make big decisions involving big sums of money.

Between bank and trading plt, on the 25th floor of Syd ney's latest skyscrape Chris Gorman, head of Ord Westpac Futures. His large team is the futures hroking arm of the firm Ord Minnett, which Westpac wholly owns. It is the hroker Westpac uses most regularly for its futures

decisions, though not the only one Day in, day out, close contact is maintained between the points of this triangle. Through monitor, telephone and screen the market is minutely tracked - price and liquidity, buyers and sellers. The relationship of client and broker is not simply hetween institutions, it is between individuals. At its most successful, it spills over from professionalism into

friendship. Often it continues after trading hours, preferably over a beer. A glance at the numbers shows why it is important. Westpac Bank, the largest of

the Big Four Australian trading banks in terms of global assets, is one of the country's



the October 1987 stock market crash, which has led to the sort

of volatility which makes

futures markets such a suc-

In Australia as elsewhere, the crash brought a sharp eas-

ing of monetary policy by the government to head off a major financial collapse and a reces-

'We make markets all

day ... and use the

Sydney futures market

to balance out our

positions minute by

sion. Some monthe later, when

it was realised that the world

economy was far stronger than

thought, the policy was put into reverse, hut quietly.

The process has continued for close to a year - not only longer than expected, but more

intensely than expected. The overall result has been a high level of uncertainty about the

likely course of interest rates,

which means a high level of risk for those exposed to inter-

For users like Mr Toohey

and Mr Gorman, the exchange

has been a boon - save for one

major qualification, which emerged last September. The

problem concerned the contro-versial settlement of the Sep-tember 1998 10-year bond con-

tract, and it has resulted in-an

internal inquiry by the exchange, and another by the

National Companies and Secu-rities Commission (NCSC), the

securities industry watchdog. Undoubtedly the affair is the

exchange's most tricky prob-lem, since legislation had to be enacted to help it eradicate

est rate fluctuation

minute'

The users 2: an Australian bond dealer's hedging technique

largest holders and dealers in Australian bonds. At any one time it holds A\$1.5bn-A\$2bnworth (£694m-£926m) to help meet its prime capital ratios, and it claims to do around one-third of all reported bonddealing husin

1986

"We have to manage this risk very actively," says Mr Toohey. "Our primary hedging tools are bond futures and options on bond futures. We make markets in bonds all day every day. We use the Sydney futures market to balance out our positions minute by minute

Thanks in part to his mas sive husiness, Mr Gorman'a Ord Westpac Futures is one of the top five exchange members trading in hond and hill futures. He sees his main task as executing and clearing orders in the most professional way possible - and, in the case of Westpac, being an extension of Mr Toohey's deal-

ing desk. The real excitement, of conrse, is on the exchange itself. Ten year bond futures were introduced in 1984 and have since risen to become the second highest-volume con-tract being traded, just behind 90-day bank bill futures. in calendar year 1988, 2.71m 10-year bond futures contracts were traded, up from 2.06m. The fig-ure for bank bills was 2.99m, up from 2.09m

Among the options contracts, options on bond and bill futures are also the most heavily traded, with those on the 10-year bond (volnme 722,000 in 1968, up from 373,000) outstripping those on bank bill futures (192,000, up from 58,000).

The trend of increasing volumes reflects the fact that the government has relied extensively on monetary policy to achieve its economic objectives while running an increasingly tight fiscal policy. The effect has been to focus attention on interest rates, and thus on both bonds and bank bills.

dubious firms which exploited public gullibility over futures trading. The root problem was In the past two years, this attention has been enhanced the method of settlement for

the 10-year bond contract, which is each rather than physical delivery. To determine the turns of by two factors: the federal gov-ernment began running a budget surplus, thereby setting finite limits on the amount of physical stock on issue, and

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settlement, calculations would be made on the basis of several quotes for a "notional" 10-year bond taken from dealers on settlement day. But over time it became readily apparent which bond or bonds were being most regularly quoted. Last September a flurry of trading in this stock drove the price up, ensuring gains for the "manipulators" and losses for

other players. A storm immediately broke, and last month the results of the exchange's inquiry, and the NCSC's hearings were still awaited. In the meantime the December 1998 contract has been settled under heavy scrutiny and with only minimal trouble, and a number of

important changes are in train. The most important is a plan to settle the contract through physical delivery, starting later this year. In the meantime, starting in March, prices on settlement day will be deter-mined through dealers' quotes for a basket of bonds, making it far more difficult to corner the market.

Mr Toohey says it is already a much better arrangement: "For the first time in two years you can look at the price of a future and relate it to physical bond prices. Previously you conidn't." But while he acknowledges the case for physical delivery, he feels it will be difficult to move to that position, and wonders whether the threat alone wouldn't have the same effect, at least for a while.

Those participating in the market, not to mention the exchange itself; are deeply aware of the damage a repeat of the September incident might inflict. Even now there is a feeling that the exchange's reputation has already been impaired. The outcome of the inquiries is thus eagerly awaited.

"We are, above all and before



| BY | |
|--|--|
| Richard Dale, James Leslie and Geoffrey Wyatt | |
| Edited by Peter M Elstob | |
| FUTURES & OPTIONS, WINNERS AND LOSERS is the first seriaus assessment of the performance and prospects of rival exchanges and their campetitive positian in the trading of derivative financial instruments. It is unique in providing the essential data of value to everyone involved in the market. | |
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| There ore four moin sections: | |
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The users 3: to French institutions, the

Matif has become an essential tool

A rapid developer

FOR ITS third hirthday, the Matif. France's futures ma rket. market is counting everything in threes: 3.3m contracts traded since the beginning of the year, and 33.3m in its first three years of existence, putting it in third place among the world'a futures markets, just behind Chicago and Tokyo. "We calibrated the structure

of the market on the basis that it would be trading 1,000 contracts a day. It is now averaging 80 times what we foresaw," says Mr Gerard Pfanwadel, who at the time of the launch of the Matif (Marché à Terme des Instruments Financiers) was the Finance Ministry official overseeing the project, and

who has now taken over as the market's chief executive. The market's development has not been without bumps. The three-month Treasury bill contract, for example, was more or less a failure; and the heavy losses incurred by some unwary investors, including the state-owned nuclear fuels company Cogema and the stock exchange's own reserve fund, cast over the Matif a faint air of disreputability, which the market's authorities were unable to dispel from the minds of the French public.

Yet it has developed into an essential tool for French insti-tutions, especially with its leading contract, based on a notional 10-year government bond, but also with the new knowledge in the field, espe-cially in the analysis of options, repurchase agree-ments and arbitrages. short term interest rate future launched last September, based on the 3-month Paris interbank offered rate (Pibor), and with the CAC 40 stock index future, launched more timidly on the market floor last November, Trading volume, which had fallen off since the heady days

of the October 1987 stock market crash, climbed again to a new peak of 178,924 contracts traded on February 17, after a week of hectic activity with volume averaging 144,000 contracts a day. OMF, a rival futures market

cover its entire portfolio withbased on electronic screan trading, rather than on the Matif's open-ontcry trading floor, has also made a modest but respectable start, with its OMF 50 stock index future and impossible to cover one of our bond portfolios on the Matif, related option

Although the speed of the Matif's acceleration took most because of our size. That would be even more true on the CAC observers by surprise, French contract, where the market is institutions quickly adapted to not yet as deep.

This constraint, however, fits in with the Calsse's philosthe development of the futures ophy of long-term investment.

"The logistical and organisational problems were not negli-gible. It was the type of case where you have to get every-thing done at the same time: all, investors. If we buy a 10 year bond then, on the face of it, it is because we have a 10 creating teams of operators, year investment need. To cover setting up computer systems, a whole portfolio is not a natulaying down position limits," ral reflex for us." says Mr Fabrice di Meglio, in charge of bond market activities at the Caisse des Dépôts et Consignations, the giant state institution which is the coun-

working on the

his market, through

contracts beyond

domestic French

Euro-DM Interest

contract

Mr di Meglio says that the very existence of the financial

futures market has contributed

to a considerable degree to the development of interest rate management techniques and

the deepening of theoretical

"The French market did not wait for the creation of the Matif to start doing forward

transactions, but the existence of an organised market forced fund managers to think more systematically about what they

were doing," he says. Although the notional bond

contract is now an active and

liquid market, and the CAC 40 contract is developing steadily,

an investor the size of the

Caisse des Dépôts could not

out unbalancing the market.

The physical market is our base. Even if we wanted to -which we don't - it would be

The Caisse des Dépôts is less active in the Pibor future market, partly because its size is even more preponderant in this sector, where it holds an estimated 40 per cent of outstanding money market instru-ments. For the proposed new contract based on five year Gerard Pfauwadel is Internationalisation of BTAN Treasury bills, however, it expects to be an interested

participant The BTAN contract, however, has revived the antago-nism between the Matif and OMF, already in competition with their rival stock index products - possibly a futures. Both exchanges have filed almost identical proposals for a BTAN contract, but the finance ministry is unwilling to have two contracts based on its own securities — especially after the failure of the three month Treasury bill contract. Both sides have been urged by the Conseil des Marches à Terme, the futures market rectry's largest bond market investor, and also a market maker and primary dealer in

by the Conseil des marches a Terme, the futures market reg-ulatory authority, to reach some agreement, at least on a joint clearing system. Futures market traders believe that if, in the end, the Conseil has to decide between the two, the electronic OMF project has the

At the Matif, meanwhile, Mr Pfauwadel is also working on Plauwadel is also working on the internationalisation of his market, through the introduc-tion of contracts going beyond the domestic French products now traded - possibly a Euro-Deutsche Mark interest con-tract, which would bring it into compatition with London's market; or perhaps contracts based on the Ecu or on the dollar-franc exchange rate

dollar-franc exchange rate. In addition, he is in negotiations with a number of foreign futures exchanges, most nota-bly the Globex project linking the Chicago Marcantile and Sydney exchanges with Ren-ters, on plans for developing links between different markets, creating world-wide trading networks.

George Graham

FINANCIAL FUTURES and OPTIONS 7

Deborah Hargreaves on global stock index contracts

A yoke for Japan's bull

RIDING HIGH on the trend towards globalisation in the futures industry, US exchanges are rolling out an array of international products to catch the eye of the overseas inves-tor. The industry is seeing a rush into global stock index contracts.

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US fotures exchanges have seen more than a year of dull trading in domestic stock index futures, where volume ha been slow to pick up after 1987's stock market crash. The industry is now pinning its hopes for the stock index sector on a move into the interna-

tional sphere. Chicago has set its sights primarily on Tokyo, where investors are just beginning to turn to futures and options products after the Finance Ministry's easing of restric-tions on their use. Both of Chicago's major exchanges have recently received approval to trade futures on two Japanese stock indices.

A state of the sta A starts temedates A starts temedates the starts temple de re-te starts temple de re-te starts temple de re-te starts tempes temple t The Chicago Mercantile Exchange plans to list the Nik-kei 225 - an inder compiled by the Nihon Keizai Shimbun newspaper of diversified stocks trading on the Tokyo Stock Exchange; and the Board of Trade has an agreement to trade futures on the Tokyo The first draws are the first changes are the first important in a the the control to first drawery, safe Stock Exchange's own index -Topix. The exchanges say they plan to launch the new indices later this year. The CME expects to list the Nikkei on its Globex electronic trading sys-tem due for start-up in Octo-

Both of these Japanese contracts break new ground for the US futures industry, as they are the first to be priced and settled in a foreign currency, yen. The industry regu-lator, the Commodity Futures Trading Commission, introduced new rules to accommodate the contracts, allowing futures firms to hold customer accounts in foreign currencies abroad.

Although they are yet to start-up, the Japanese con-tracts have attracted much industry attention. "I'm salivating at the chance of trading them," says one futures proker

Indeed, Japanese brokerage houses have rushed to estab-lish themselves in the windy city, in anticipation of the new stock indices as well as of a new Japanese bond futures contract to be launched by the

Board of Trade. But the enthusiasm that has surrounded the trading of these new index contracts has something of a sinister ring. The new futures products will provide investors with their first forum outside the confines of Japan's strict financial regu-

latory climate, in which they can influence Tokyo's bullish stock market. "Everyone recognises that, at some stage, the Japanese stock market will have a correction," explains Mr John Bil-son, at the brokerage, Chicago Corp. "That could now be triggered in Chicago." Mr Bilson believes that a

bearish feeling in the Japanese futures contracts in Chicago could set off some selling but-tons in many Tokyo-based firms' index arbitrage programmes, and hence force a rush from the stock market. In a similar way to the Black

'A correction in Tokyo could now be

triggered in Chicago'

Monday market debacle in the US, programme trading in Japan should push money managers to sell equities and buy futures. As the two markets move out of step, prices could spiral down, as 1987's stock market crash demonstrated

"All the Japanese investment houses are easer not to miss the drop in the stock mar-ket when it happens," says Mr Bilson. This makes them espe-cially sensitive to any signals they may receiva from the infures marker "We all know the Japane

stock market is overvalued," says another broker. "I can't wait for the chance to manoeu-

when it over here." This should ring warning bells in Japan, where regula-tors have already expressed concern about the proliferation of computer trading and index arbitrage programs. Computer-ised trading programs were seen as exacerbating the steep downfall in US markets on

Lnequality

Black Monday. Nevertheless, although US exchanges have agreed to some regulatory oversight by their Japanese counterparts, there is little Tokyo can do to control. Chicago's markets. The first crack in Opec came with the introduction of crude oil futures in New either trade on US exchanges or are listed as American York," claims Mr Bilson, "and Depositary Receipts. Once many of these interna-

the Japanese stock market is subject to similar societal prestional products are listed on sure to keep levels up." But these fears could be Glober, the CME's after hours electronic trading system, and other screen-based systems, overblown, according to Mr Jack Barbanel, director of trad-ing at New York's Gruntal & investors will be able to act on their stock market sentiment, Co. who believes market liquidby using the derivatives, at ity in the new products could be slow to develop. "The Amer-ican investor and money manany time of day or night. This will provide a very tight link between futures and world equities business as the indusager has been quite myopic try becomes more of a global about the international marvillage.

kets for some time," ba believes. "It could take a while for him to become immersed in these new products." Indeed, whether Chicago could actually start a run on Tokyo is debatable. Although the futures market held its share of responsibility for intensifying the plunge in stock prices on Black Monday, it by no means started the debacke. But, as with Japan's nascent futures industry, Chicago will give Japanese inves-tors an opportunity to trade

market moves to a far greater extent. In the rush towards a global market, US investors are being forced to take much more of an interest in foreign markets. Indeed, the proliferation of global stock indices goes hand in hand with a growing desire by money managers to invest overseas as wall as domesti-

cally. The new contracts should fuel the growth of a new type of managed commodity fund -the international index fund. Investing in the futures market offers a cost basis that is very competitive with the underly-ing cash markets.

As well as the Jananese indices, US exchanges are rushing to bring out a plethora of inter-national products. The CMR

has received approval to trade its European, Australian and Far East stock index (EAFE) -a broad-based index containing thousands of stocks, which was developed by the merchant bank, Morgan Stanley.

At the same time, New York's Coffee, Sugar & Cocoa exchange plans to trade its International Market Index as soon as its partner in the ven-ture, the American Stock Exchange, receives approval to trade an option on the index. The IMI is a small index con-sisting of 50 foreign stocks that

futures and options was given an unlikely boost by the events of the stock market crash in October 1987, when many observers chose to blame the activity of so-called program traders for the dramatic plunge

Today, program trading has retreated to its obscure origins, a computer-driven arbitrage tool used by professionals in tool used by profe particular markets, but only rarely exploited by investors. Nevertheless, with the post-



Chicago has its eye oo you

PROGRAM TRADING

Better returns for less risk

PUBLIC AWARENESS of in equity values, particularly in New York and London.

crash performance of markets encouraging the maximum exploitation of capital, arbitrage of all forms is coming increasingly into fund manag-ers' minds. For them, it combines the advantages of extra returns with its relatively riskaverse or even risk-free nature. The concept is simple. Trad-

ers or investors make simultaneons purchases and sales of futures and related cash instruments hoping to profit from the correction of price anoma-

For example, on the London market, a simple index arbi-trage might involve the simultaneous purchase of the basket of stocks which make up the FT-SE 100 index and the selling of an equivalent number of FT-SE futures contracts on the

Liffe trading floor. The trigger for this is when the price of the future moves away from what is known as its fair value, the price at which it fairly reflects the value of the stocks its represents. The future can either be at a discount or a premium to fair value. Once it reaches a certain level, an arbitrage pro-gram carries out the necessary als and waits for the anom-

aly to reduce or disappear. There are constraints even on such simple techniques. To ensure a profit, investors have to be able to run large positions in the so-called cash market. Citicorp Scrimgeour Vickers, the largest player in index arbitrage in London, undertakes programs in a minimum size of £5m. This simple capital require-

ment is enough to put many potential players nff. At the moment, short-term interest rates are high enough for cash deposits to be offering good returns, so investors need persuasive reasons, nsually involving specific risk manage ment, to undertake program tradin

Another constraint is that the arbitrageur needs instant access to equity market makers who are ready and pre-pared to deal when the opportunity for a program exists. The window of opportunity can be small.

Trading constraints mean that the US, Japan and London are the main markets where arbitrage programs are at their most effective and carry the least risk. In the US, arhitrage is common and margins are

AL PINAN

relatively narrow. Computerisation of both stock and futures trading and execution allows investors efficient, straightfor-ward edministration. The volume of arbitrage

activity in simple index con-tracts, however, has led many niche players towards more complicated techniques in search of higher returns.

Already, quantitatively-driven boutiques are operating complex programs which con-tinually compare as many as five or six different futures and options contracts, all the time searching for opportunities to exploit anomalies. Such techniques require par-

ticular skills. One is a detailed understanding of the risks involved. Some players have examined certain arbitrage programs and decided that quantifying the risks is too grams acceptable

There are constraints, even on such simple

techniques

For example, Morgan Stanley recently mode a highly publicised return to index arbitrage for its own account on the New York Stock Exchange, but stressed that it would only operate the strategy when market conditions were normal. In such conditions, program trading has a demnnstrable smoothing effect, bringing the cash market closer in line with the futures market.

The risk question is particularly relevant in Japan, where several brokers and fund managers are operating highly profitable strategies designed to exploit anomalies between equity warrant prices and the various futures contracts nn the underlying stock market. The program is opportunistic, spotting warrants which have moved above or below what the arbitrageur judges to be their fair value, it suffers from an administrative constraint, because the warrant trades which make up half the

strategy have to be confirmed manually - there is no computerised facility. But strategy carries a dan-ger, in that pricing the warrants is judged by many as a hit-and-miss business. "While the Nikkei continues to rise, the technique is very profit-

able, but if the index had a sudden reverse, the firms doing the arbitrage could lose huge amounts of money," said one quantitative manager.

VII*

Fund managers have a different approach to arbitrage. One established quantitatively-based UK manager uses pro-gram trading techniques to enhance returns on existing passive funds, but runs nn

pure arbitrage accounts. Nevertheless, in cases where clients want to exercise asset allocation decisinns quickly, the imaginative use of futures and options can provide buge cost savings. "This is arbitrage, but it's

very focused," said the fund manager. "For example, we used a complicated arbitrage technique in reduce one elient's exposure in Japan." This involved explaiting a

premium nn the Topix futures contract, selling the required number of contracts in gener-ate synthetic Yen cash for the client which could sell the cash forward into sterling, thereby fulfilling an urgent asset allocation requirement. When the futures positinn

was unwound snme weeks later the fund manager found another client who wanted to buy Japanese equities and was able to cross the original client's stock, at the same time buying back the Topix futures contracts.

The net result was a saving of around 200 basis points no a \$35m exposure for the first client, and a 100 hasis point transaction saving for the sec-ond client," said the manager. Other one-off arbitrage strat erics have been done, fur example between different futures contracts on the same index. In the Japanese market, traders bave arbitraged between the Nikkel 225 Simex contract and the Osaka 50 contract, exploiting the different tracking errors of the contracts against the overall index.

Such techniques are currently the exception rather than the rule, generating high returns for those who have the lateral thinking required tn dream them np. As program trading becomes more accepted, traders and fund managers will think of ever more unlikely programs, smoothing the pricing anoma-lies that inevitably occur across the world's markets.

Andrew Freeman

Chris Se

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VIII*

FINANCIAL FUTURES and OPTIONS 8

TOKYO

Signposts to expansion

TOKYO brokers still look to the US to learn the finer points of their trade. But the markets in which they operate already equal those in the west in size and importance.

The recent history of Japanese futures trading dates back only to the launch of Japanese government bond fntures in 1985. The introduction of stock index futures followed last

In 1989, index options are to be launched, as well as a new financial futures exchange for the trading of money market and currency futures. Japanese futures markets

have attracted intense interest from financial companies in Japan and around the world Japanese financial companies have been busy forging links with US futures operations, principally in Chicago, in order At the same time, securities

companies and banks have been holding seminars for clients to encourage them to use futures-based investment techniques

The Japanese government bond futures market has grown into the largest financial futures market in the world - with a turnover last year of Y1,871 (f8.4) trillion (million million).

1987

1988

"Volume on '

Japanese companies become

more sophisticated, so the use

of more complex combinations

of futures and options instru-ments is bound to increase.

Meanwhile, the planned launch of new instruments will

widen the scope for using

The development of the new-

ly-started index futures mar-kets demonstrates how Japa-nese companies – and the Japanese authorities – are

feeling their way towards creating markets best-suited to

e conditions,

The expansion of the stock index futures market, which was launched only last Septem-ber, has far exceeded the exchanges' most optimistic forecasts. The volume of trad-ing in the two contracts quoted on exchanges in Tokyo and Osaka is already in excess of that on the underlying cash market. It took almost three years for trading on the Chi-cago Mercantile Exchange's S&P 500 contract to equal the cash market in size.

There are good reasons to expect Japanese futures trad-ing to continue to expand,

First, the country's great pool of savings has not stopped growing even though Japanese people are spending more than before on consumption. So, financial companies will have ever-increasing funds to invest.

Second, the liberalisation of the country's financial system - of which the creation of futures market has been an integral part - is widening the opportunities for investing institutions to use a wider range of instruments. Also, deregulation means that competition between rival compa-

Tokyo's young futures market has attracted intense interest from financial companies in Japan and around the world, and there are good reasons to expect it to grow, writes Stefan Wagstyl. Yet the lack of experience is sometimes apparent. And the Finance Ministry is careful to remind investors of the risks.

| Volume of stock index futures tracing and cash market (Ybn) | | | | | | |
|--|--------|------------|----------------------------|--|--|--|
| | Topix | Nikkel 225 | Cash (first section) | | | |
| September 1968 | 8,424 | 15,600 | 20,244 | | | |
| October | 8,599 | 11,123 | 22,909 | | | |
| November | 11,364 | 12,782 | 29,227 | | | |
| December | 13,694 | 14,758 | 20,337 | | | |
| January 1989 | 17,142 | 12,339 | 27,565 | | | |
| | | 50 | WICHE THE OSE | | | |

the Osaka Stock Exchange of a Bond futures* contract based on the Nikkel index of 225 leading stocks - a 1985 (started Oct 19) 45 better-known, but narrower 939 index than Topix. No one doubts the partici-pants' enthusiasm for futures. But the lack of experience is 1,826 also sometimes apparent. One worry is that trading is very narrowly based with securities 1.871 es, trading on their own Source: TSE

account, dominating activity. In January this year, almost 80 per cent of Topix intures trading was carried out by securities firms, with banks, nies to improve investment performance is increasing. Finally, liberalisation has the next largest group, accounting for less than 5 per cent. An analysis of Nikkei 225 pened Japanese financial markets to foreign companies. These companies have brought in techniques from Chicago futures trades told the same and New York, which Japanese groups are still learning. As story

Another concern among Jap-anese companies is that foreign companies - including Morgan Stanley and Salomon Brothers, the US securities houses - have grabbed a very large share of futures trading in comparison with their level of activity in the stock market

However, Japanese brokers do expect to win market share as they become more confident of trading futures aggressively. They also believe it is just a matter of time before institutional investors increase their involvement

Stock index futures trading began last September with the But the Japanese Ministry of Finance is in no mood to launch by the Tokyo Stock encourage them to join the Exchange of a contract based on its Topix index of 1,100 fray too quickly. The ministry is careful to remind investors of the risks of futures trading shares and the introduction on

- as demonstrated by the losses incurred in 1987 by Tateho Chemical, an Osaka industrial company, which made speculative investments in bond futures.

The finance ministry also has another concern on its hands - the impact of stock index futures trading on the stock market itself. It was alerted to the potential size of the problem in December. On the day the first contracts on the new market expired, the Nikkei index rose by 223 points in the last hour of trading in a surge of futures-linked trading.

The ministry believes such wild swings in prices might undermine confidence in the market. So it is introducing new rules to curb activity during the "witching hour".

Time will tell whether the changes are effective, espe-cially since both the Tokyo and Osaka exchanges plan to launch index options later this year - Nikkei options are due to start in June and Topix outlong on October 2. options on October 2.

The launches could well be overshadowed by the opening in June of the Tokyo Financial Futures Exchange. The TFFE will start with three instru-ments; short-term Euroyen interest futures, short-term Eurodollar interest futures and yen-dollar currency futures. A host of other contracts, including interest rate and currency options and Deutsche Mark currency futures, are under consideration for later introduction

is expected to be dominated by the city banks, just as they are the biggest participants in the bond futures market. In estab-lishing futures markets the finance ministry has tried to preserve the traditional distinction between banks and ecurities companies -enshriped in Article 65 of the Securities and Exchange Act.

So, just as the securities companies dominate the stock market and its derivative mar-kets, the banks will be in a position to dominate trading in instruments derived from the money markets,

However, foreign companies, armed with sophisticated computer programs, can be expec-ted to make an impact, just as they have done in stock index futures

A computer-based market

THE PACE is hotting up at the Deutsche Terminbörse (DTB), West Germany's planned new financial futures and options exchange, which is due to open next January.

A chief executive, Mr Jorg Franke, formerly the boss of the Berlin stock exchange, is already in place, and a team is gradually being assembled at the DTB's Frankfurt base. A public relations company has been appointed, and the new market even has its own corpo

rate logo. To prove that its beauty is not just skin deep, the DTB has also made progress on its planned product range. Equity options will come first, with contracts on 14 leading German blue chips. A futures contract ou the

Deutsche Axtienindez (Daz), the new real-time indez of 30 leading shares unveiled last summer, will follow. The Dax, which is Germany's first realtime share index, has already gained recognition against competitors like the Faz and

Commerzbank indices. Farther down the road is the possibility of the Rex (Rentenindex), a counterpart to the Dax on the bond side. However, setting the parameters for a real-time fixed-income index is highly complicated, and the timing for the Rex remains unclear at present. More certain is the DTB's

third main product, a futures contract on German federal government bonds, known as Bundesanleihen, or Bunds. Bunds form one of the biggest vernment bond markets in the world, but there has until recently been no suitable hedging instrument.

With less than a year to go before its launch, the DTB's product plans are being matched by the increasing hum of electronics. The market itself, which will be entirely computer-based without a physical trading floor, is spending over DM60m on the neces sary hardware. Its members will have to cough up at least as much themselves, according to Mr Rolf-E Brever, the man-aging board member of Deutsche Bank responsible for secondary market trading and head of the DTB's supervisory

board. How many members the DTB will actually have is still uncertain. A questionnaire sent out last October elicited 107 "serious expressions of

With less than a year to the launch of West Germany's new exchange, a management team is being assembled and progress made on the product range - all to the increasing hum of electronics, reports Haig Simonian. Meanwhile, the Government has approved important

FRANKFURT

changes to the stock exchange law.

| | 0 |
|---------|---|
| Volume | Open Interest |
| 15,270 | 3,489 |
| 107,467 | 7,131 |
| 109,292 | 10.654 |
| 83,195 | 10,178 |
| 196,165 | 20,065 |
| 270,045 | 27,748 |
| | 15,270 107,457 109,292 83,195 196,165 |

the new market. First is com-

petition. Contrary to some expectations, the Bund futures

contract introduced on the

London International Financial Futures Exchange (Liffe) in

ing physical market in Ger-

That has not prevented many German banks from trading on Liffe – usually via brokers. While the contract is undoubtedly being used for

portfolio management pur-

poses, most banks say they are keeping their participation modest and using London pri-marily for training purposes. However, the DTB could be

ing further competition. The

behind legal excuses in decid-ing whether to use the DTB. Yet there are still some heavy clouds overshadowing interest", and the market reckons on having about 100 mem-bers to start.

One potentially damaging technical hurdle has been overcome. A etudy by Arthur Andersen, the international accounting and consulting firm which has done much of the groundwork for the DTB, has stipulated the use of Digital Equipment Corporation (DEC) harriware.

Futures Exchange (Liffe) in September has been very successful. Turnover in January and early February jumped to almost 10,000 contracts a day from around 5,000 before. As a result, Liffe's many German critics have had to withink their strateov Bather After some doubts, it looks as though DTB members which already use IBM hardware will be able to adapt their existing systems with special software. There has also been progress on the legal side. In January, the German cabinet approved important changes to the stock rethink their strategy. Rather than outright opposition, the emphasis has shifted to toleration, along with an emphasis on the benefits of competition and a belief that Bund business exchange law, which will pave the way to a functioning marwill shift back to the underlymany once the DTB opens.

The most important step concerns the status of futures and options contracts for private investors. Under the previous rules, private investors could not be sued for their obligations, as these were treated like gambling debts. According to the new law, any private investor will be legally liable, provided he has been adequately informed of the risks in futures and options trading,

The Government is also removing obstacles to invest-Marché à Terme des Instru-ments Financiers (Matif), the ment funds and insurance com-French financial futures marpanies - two vital client groups - using futures and ket, is studying a new interestrate contract. Its representaoptions. The change will mean tives will not divulge the currency, but some think it might be Deutsche Marks. that cons ervative fund mana ers will not be able to hide

Meanwhile, Liffe itself has just announced two new con-tracts an option on its Bund future, and a three-month Euro-DM interest-rate future, both of which will start toming on April 20.

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

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Staff shortages and German banks' general unfamiliarity with futures and options is with futures and options is another handicap. Banks appreciate that they will have to hire staff from abroad - at least, at the outset until they can train more local employ-ees. However, finding the right people is not easy.

Clearing is also provoking some discussion. The DTB is based on the software designed for the Swiss Options and Financial Futures Exchange (Soffex). However, it has become evident that some aspects of the clearing mecha-nism need to be refined, either to fit German supervisory requirements or to match clearing standards on some

other European markets, where an *ad hoc* standard may gradually be emerging. Lastly, the legal picture is still not entirely settled, despite the cabinet's decision. The new stock exchange law still has to be approved by the German parliament.

Approval in the Bundesta the lower chamber, should be upproblematic, given the Government's majority. However, there could be difficulties in the Bundearat, where the inter-ests of Germany's 11 states are represented.

A number of states are try-ing to use the new law to latch on other bourse-related legisla-tion of particular local interest. These include rules to oblige local quoted companies to list their shares on the region's stock exchange and a law to oblige banks to trade equities exclusively on the stock exchange floor during official bours.

Neither is obligatory at present. But both proposals are suf-ficiently controvensial for the DTB's backers to issue warnings about dangerous delays in recent weeks. A joint Bundes-tag-Bundesrat committee meets on March 10, and should show which way the debate will go. With foreign competi-tion mounting, the last thing the DTB needs is a snag while the politicians sing it out in Bonn.

Trading on the new market

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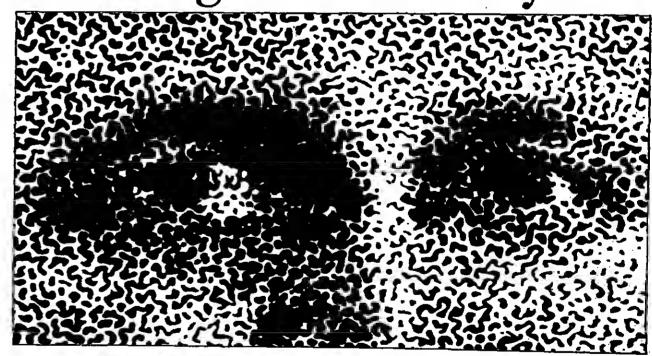
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their airports to the private sector. But as competition grows, so does the problem of congestion in the air, writes Michael Donne

The skies get busier

BRITAIN'S AIRPORTS are now planning – or are already involved in – expansion or improvement schemes collec-tively estimated to be worth well over £15n, to cope with the growth of passenger and cargo traffic expected between now and the end of the cen-

tury. The UK's 55 "reporting simonts. sumber of sizes at to and the new law at ports" - that is, airports, including heliports, which pro-vide regular statistics on their oliner bourse related in B of partseniar local inte operations to the Civil Avia-tion Authority – together han-dled over 86m passengers in 1987, or 14.5 per cent more than in 1986. After substantial (i) and learning locating (ii) include rules to the Al quoted companies) (i) charges on the net ark exchange and a lay increasing thanks to trade and increasing on the net i expansion at many airports. insively on the p last year, it seems that when the 1968 figures become availharar floer duing & able, the total will be not far short of 100m passengers. The airports range in size seather is obligatory in But both propositions ently customersial int

from Heathrow, the busiest international airport in the world, to small "local service" airports such as those in the Scottish Highlands and Islanda.

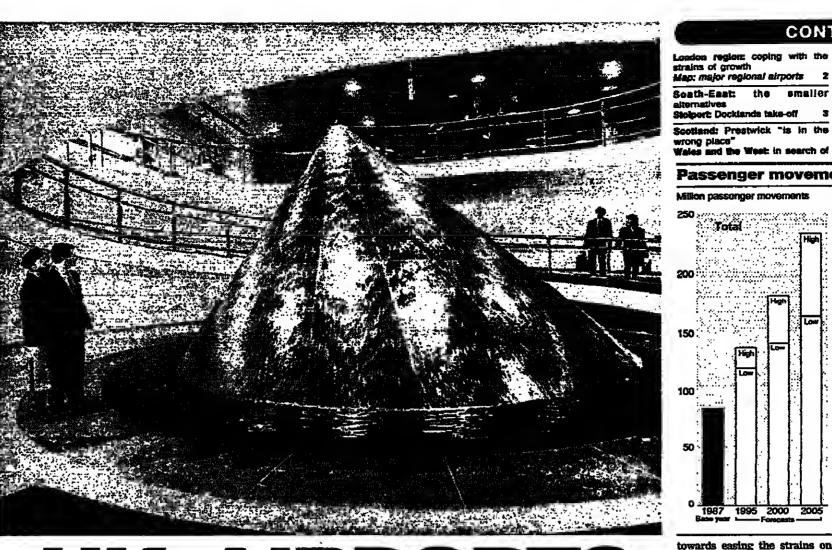
The Department of Trans-port's most recent forecasts for UK air traffic, both domestic and international, show that passengers handled are expec-ted almost to double to a "low" of 164m by the year 2005, and

may even nearly triple to about 234.5m. about 234.5m. These forecasts are far higher than those made in 1986, reflecting the way in which air travel has soared in the past two years or so, with the belief that although the most meant sweath or to way most recent growth rates may not necessarily be sustained, there will still be a strong

upward trend throughout the rest of the century, notwith-standing the effects of the Channel Tunnel. .The tunnel is due to becom operational in 1993, and the Transport Department esti-mates that it will siphon off

makes that it will sighton off some 5.4m passengers a year from air travel by 1995, rising to 8m by the end of the cen-tury. However, the prevailing view in the air transport indus-try is that, in the longer term, the tunnel will generate its own market, and although it will always compete with short-haul air transport between the IK and the Conti-2.61m, a rise of 7.2 per cent over 1986. Of those, 1.19m involved aircraft engaged in rise of 6 per cent, all the other between the UK and the Conti-

nent, it will not prevent the latter from expanding. "The so-called "regional air-ports" - as well as those serv-ing the London area - are expected to share in this air theored roughth of the Dengtiment travel growth. The Department of Transport estimates that



UK AIRPO and Air Services

from the 1987 base of 28.6m passengers at thosa airports, by the year 2005 the figure will handled outside the London area. As with passengers, a substantial increase in move-ments was reported last year, although detailed figures are we risen to between 62.6m and 87.4m passengers a year. Aircraft movements are also not yet available.

expected to rise, although at a slower rate, because of the increasing use by airlines of bigger aircraft. In 1987, the total of aircraft But it is clear that many airports outside London and the South-East are sharing in the overall growth of air transport, both international and domesmovements at UK airports was

Of the 55 reporting airports. only seven recorded declines in transport aircraft movements in 1987 compared with 1986. In commercial air transport, a some cases special factors were involved – such as fewer heli-copter flights at Aberdeen and movements being those by aero-club and private aircraft, and for testing, training, mili-Scatista because of the down-turn in North Sea oil and gas exploration - while in others tary and other purposes. Of the 1.19m transport air-craft movements, the London the percentage declines were small, with the number of pas-sengers handled actually increasing. area airports accounted for 548,098, with some 642,311, or more than half the total, being

The big London area airport programmes now under way include the £300m new passenger terminal at Stansted, ex; improvements to Terminal Three at Heathrow; and £100m of new hotels at Heath-row, Gatwick and Stansted, with a £190m major rail link from Paddington in London to Heathrow also planned.

Elsewhere, major schemes either under way or planned include the new \$421m second major passenger terminal at Manchester, which is due to become fully operational by 1995, raising that airport's total capacity from 12m to 25m passengers a year.

In the meantime, a £28m domestic terminal at Manchester is due for completion next April, capable of handling up to 2m domestic passengers a year, Other new ventures

include a major refurbishment at Glasgow, and a second £50m ssenger terminal at Birming-

Apart from the privatisation of BAA, which owns Heathrow, Gatwick, Stansted, Prestwick, Glasgow, Aberdeen and Edinhurgh, many of the nation's regional airports with a turn-over of more than film a year, which used to be directly municipally owned, have now been converted to public lim-ited companies under the 1986 Airports Act.

port companies, they would remain subject to government approval for thair capital spending, which could be restricted in the light of spend-Theoretically, that opens those airports to private capi-tal investment, but in practice ing demands from other sectors of the economy. For 1989-90, for example, the all are still owned by the local authorities which subscribed Government has approved colfor the shares,

lective borrowings by regional airport bodies of up to £23m, in addition to whatever cash they Mr Paul Channon, Secretary for Transport, while welcoming the contribution that the aircan find from undistributed internal resources. In some ports outside London can make

CONTENTS iduled flights hem ireland: the right London region: coping Map: major regional airports er: fight to win lice the smaller Sicainoham: quick changa short: Docklands take-of "is in the Gatwick North terminal pholographed by Glyn Genin ales and the West in search of

Passenger movements at UK airports

Total

50

the South-East, has made it

clear that it is now up to the municipal owners of the larg-

est regional airport companies

to decide for themselves whether the air transport mar-

ket will support the addition of new capacity at those airports. He said late last year that "if

they decide on expansion, they will have to go through the normal planning processes, and secure the necessary

finance. For both BAA and the

local authority companies, the sources of finance will be

much the same as for any

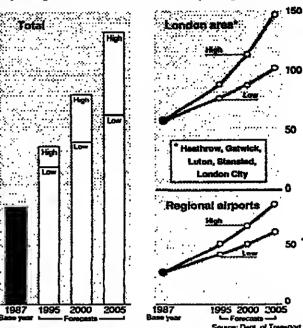
other business - retained prof-its, shareholders and commer-

But be stressed that for so long as the local authorities

retained control of their air-

cial lenders."

Million passenge



Source: Dept. of Transpo cases, loans from the European Community have also been arranged. As a result, the total outlays on new regional air-

may amount to as much as But these sums are not likely to be enough to cover all of the proposed developments. Manchester's second main ter-minal, for example, has been allocated only some £10m in the Government's 1989-90 programme.

port developments in 1989-90

The message that the Gov-croment is sending to the local authorities is that, while they continue to run their airports, they will be subject to West minster's controls, but that by selling off up to 51 per cent of their shares to private sector investors, they will become free of such constraints and able to raise whatever cash they need in the open market. Mr Channon also has it in mind to go further, and perhaps enforce privatisation of some, if not all, of the munici-

pally owned airports if they do not voluntarily widen their portfolios of shareholders. However, no decisions have been taken. Much is often made by the

Continued on next page

1 1

Assistant has offered the passenger the following insult:

day.) Immediately, she clouks the unfortunate man with her handhag for making such a

hike in Sardinia.

In America



The Punjabi Snake Tongue

means 'you're a liar.

thrust paims. This of course is taken by the Greek to be a double-'moutza' and in his

ducts

ves.

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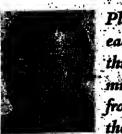
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Playing host each year to thirty-six million people from all over the world is

no easy task. Here, noted manwatcher Desmond Morris treats us to a lighthearted look at some of the deadly, but unintentional, gaffes that can so easily occur when cultures collide at Heathrow, the world's premier international airport. To find out more about the eye-pull, the ear-tug, and the celebrated Greek 'moutza,'now read on

> Intelligence or stupidity? It depends whether you're Dutch.

I'm never bored at airports. Quite the reverse. I visit them like other people go to the baller. To a Manwatcher, there's nothing more fascinating than observing citizens of different countries mingling and exchanging body signals.

And nowhere is the performance so enjoyable as at Heathrow, the world's top forcenational 100 airport. Day and night they pour in, a cast of 36 million a year from At all costs

every corner of the globe. avoid the Where else hut Spanish Louse Heathrow could you gesture. hope to see Brazilians ruhhing shoulders with Brahmins, Madagascans with Minnesocans, Poles with Polynesians and Nepalese with Neapolitans?

> Each nationality has its own language of posture and gesture. But since these bodylingos are often mutually incomprehensible, an innocent gesture made in an airport lounge may well be an unwitting insult. Something in your eye? Think before

you much the lower lid. If a Saudi sees you, he'll think you're calling him stupid, but a South American senorita will think you're making a pass at her.

There is no greater insult you can offer a Greek than to thrust your palms towards his face. This gesture, called the 'moutza; is descended from the old Byzantine custom of smearing filth from the gutter in the faces of condemned criminals as they were led in chains through the city.

> So vile is this insult that in Greece even the Churchillian Victory-V is taboo, as it looks like a halfmoutza' Thus the Cretan or Athenian traveller, ordering two teas in a Heath-

row restaurant, will carefully reverse his palm and give the waiter two fungers in the best Harvey Smith manner.

With 22,600 orders for cups of tea open to misinterpretation every day, the wonder is the place functions at all.

It's m easy to give offcoce. Suppose a passenger asks at the Information Desk where he should go to pay his airport tax.

Now the good news is that at Heathrow, unlike many airports I could name, passengers don't pay any taxes. But just as the Information Assistant begins to say so, she is assailed by a tremendous itch and tugs at het earlohe.

Astonishing though it may seem, this simple gesture means five different things in five differcot Mediterranean countries. Depending on his nationality, the

TO A SPANIARD 'You rotten sponger TO A MALTESE. You're a sucaky little oz-hara



To a Saudi this is insulting. To a Florentine deeply flattering.

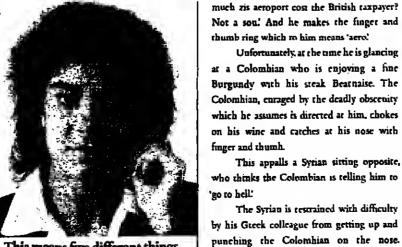
TO AN ITALIAN 'Get lost you pansy! TO A GREEK. 'You'd beriet watch it,

Only a Portuguese (to whom the gesture signifies something ineffahly wonderful) would hang around long coungh to hear the answer. Happily, I can report that BAA's

mare'

information staff are trained in hody language. A Sardinian woman asks if it is easy

in find a taxi at Heathrow. The answer she gets is a cheery British thumhs up. (Very likely from one of the 900 this means 'A-OK' cabhies who serve the airport on an average



This means five different things (four of them insulting) in five different countries.

Stansted & Glasgow & Edinburgh & Prestwick & Aberdeen & Heathrow
 Gatwick

devastatingly obscene suggestion. This is why, incidentally, it's inadvisable to hitch-Iso't there at least one truly international gesture? Don't bet on it. A Japanese asks an American passenger

whether Heathrow has a luggage' trolley service. It has. And as it happens, this service is not only first class, hus FREE! So the Yank replies with the famous 'A-OK' ring gesture. But to the Japanese this signifies 'money' and he concludes there is a large charge for the service.

Meanwhile, a Tunisian on-looker thinks the American is telling the Japanese that he is a worthless rogue and he is going th kill him.

The ring-gesture can have further meanings. A Frenchman has just read a BAA advertisemeot. Glancing around the testautant in Terminal 4, he remarks

wonderingly to his wife, 'You know how

Unfortunately, at the time he is glancing

This appalls a Syrian sitting opposite,

The Syrian is restrained with difficulty

In France

it means 'zero'



rage he promptly skewers the

In Japan it In Tunisia it means means 'money: 'Pll kill you'

Of course I am exaggerating to make a point, hut I do find it astonishing that Heathrow receives only 8 complaints per 100,000 passengers. Keeping the lid on this simmering tum-punch of international emotions must take every hit as much diplomatic skill as running the United Nations.

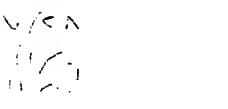
But even if you're never treated to such a choreography of misunderstandings, the Heathrow hallet is never dull.

Eyes peeled, next time you're there. (And if you spot anything really unusual, like the South American Goitre Sign, or the Hawaiian Missing Bottle Waggle, do write and let me know.)



Meanwhile the maitre d' hutries over and attempts to calm the situation with two out-



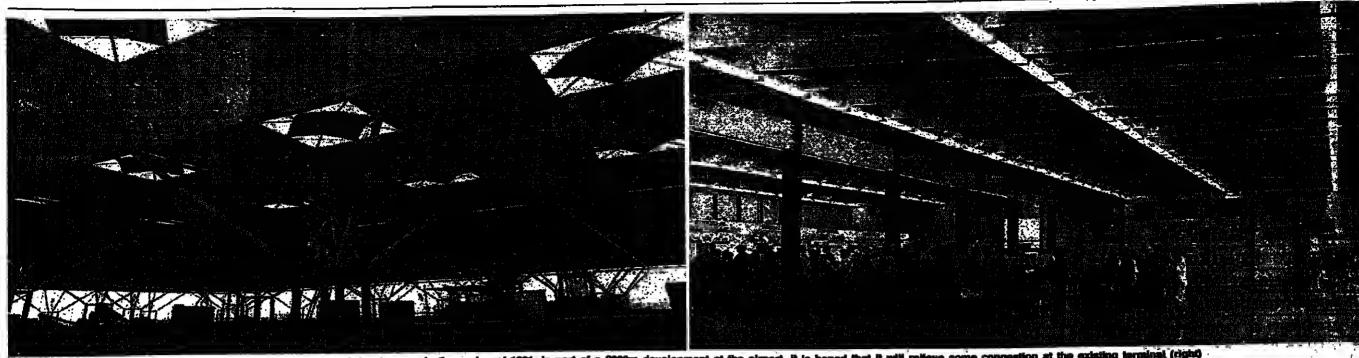


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FINANCIAL TIMES WEDNESDAY MARCH \$ 1982





inal, now under construction and due to open in the spring of 1991, is part of a £300m development at the airport. It is hoped that it will relieve some conge

Michael Donne looks at plans to spend more than £1bn

London region prepares to cope with the strains of growth

BETWEEN NOW and the year 2005, airports in the overall London and South-East region, primarily involving Heathrow, Gatwick, Stansted and Luton, but also including Southend and the many smaller airports, collectively will be bandling some 123m passengers and 852,000 aircraft movements annually, compared with the 60m-plus passengers and 630,000 aircraft handled in 1988. Earlier this year, the Civil Aviation Authority, in a major consultation paper, warned bluntly that unless energetic steps were begun immediately to meet that rising demand, there would be serious long-term problems of airspace and airport congestion in the London area by the turn of the century

century. It pointed ont that it is spending over £600m itself through to the mid-1990s to improve and expand its air traffic control facilities and might have to invest further substantial sums thereafter.

The CAA is seeking the views of the airlines, airport. organisations, environmental groups and others by April 7, before making recommendations for action to the Trans-port Secretary this summer.

Responding immediately, BAA (formerly the British Airports Authority, now privaown detailed study of future requirements both for submission to the Government and for its own planning purposes, pointed out that much had been done already to meet the anticipated expansion. BAA's own developments have included some £400m-plus spent on the new Terminai Four at Heathrow and the new second (or North) terminal at Gatwick, both now operational. **BAA** also stressed that many

more developments are already under way, involving outlays of well over another £600m. These include spending more than £80m on the expansion and modernisation of T-8 (the international long-haul terminal) at Heathrow; another £190m (in conjunction with British Rail) on a new dedicated rail link between Heath-row and Paddington Station in London; £300m on the new pas-senger terminal and associated facilities at Stansted, and more than another £100m on three big hotels, one each at Heath-row, Gatwick and Stansted.

All of these developments. will bring the collective BAA spending on new facilities at London's airports over recent years and through to the early 1990s to well over £1bn. At the same time, significant

developments are also under way at Luton, the municipallyowned fourth major airport for London, which last year han-dled 2.9m passengers and is now working towards a target of 5m a year by the end of the

1990s. To this end, the airport is currently undergoing a £14m development programme. This includes extension of the baggage reclaim hall, with a third carousel due for completion this summer. The outbound baggage dock area is being

gage labels



Paul Cha non, Transport Sec ry, swalts the CAA report

Luton envisage a new domestic terminal of about 12,000 square feet, to cater for the needs of growing network of domestic routes based on the airport. Cargo is also of growing importance, and plans are now going ahead for a purpose-built cargo complex at the airport.

All these current develop-ments at the four main London airports are expected to enable them collectively to meet the predicted demand through the ecade ahead.

Nevertheless, it is now coming increasingly clear that further developments may well be needed in the London area - including new passen-ger terminals and possibly also sorting and throughput, with automated lasers being installed to read bar-coded baganother runway - to meet the anticipated doubling of air pas-senger traffic by the early years of the next century, and the further growth expected The five-months task of resurfacing the runway is due to be completed by the end of the month, and new lighting has been installed as the first step beyond that. The CAA, in its consultation paper, was emphatic about the need for the additional run-

South-East region, including Luton, Sontbend, Bourne-mouth.Southampton, Manston and Lydd will all help to bear some of the strain.

At Heathrow itself, a fifth passenger terminal capable of handling more than 15m passengers a year (raising traffic there to around 55m passengers a year) has been favoured for some time by British Air-

That airline would like to see it built at the Western end of the airport on the site of the existing Perry Oaks sindge works, which would need to be moved to another location in the broad Western area of Greater London.

Greater London. Britisb Airways would also like to have total occupancy of such a terminal, with it becom-ing operational in the mid to late 1990s, when its own traffic is likely to be approaching the 40m a year level. This, it believes would ensure its combelieves, would ensure its con-tinued dominance at Heathrow, the world's biggest international airline at the world's biggest international airport. At Stansted, the new £300m passenger terminal now being built is due to become opera-tional in 1991, raising that airport's passenger capacity to between 7m and 8m passengers a year. To expand further there, to about 15m passengers a year, will require Parliamen-tary approval.

Any further growth at Stansted beyond that, say to 25m-plus passengers a year,

would need a second passenger

terminal, which would inevita-

bly involve another major pub-

BAA believes strongly that these options of a fifth termi-

lic planning inquiry.

be settled first - probably with both developments being permitted in parallel - and that only then, if traffic at Stansted itself looks like rising further to well over 30m pa sengers a year, should the option of another runway, either at that airport or some where else, be regarded as urgent. The CAA disagrees. Its view is that it would be unwise to wait until then before prelimi-

nary discussion and planning begins for an additional run-way in the London area. It believes that the severity of the environmental object tions to such a development would be bound to mean a long time - probably years - spent in public planning inquiries, and that at least the debate on the matter and preliminary planning should begin now, so that construction work could

begin in the second half of the 1990s Where any such runway could or sbould be sited is likely to become one of the most contentious issues yet in UK civil avlation history.

BAA has ruled out any possi-bility of it being at either Heathrow or Gatwick, arguing that at neither airport is there room for it, in view of the way in which urban residential and industrial developments have heen permitted to creep up to

the perimeters of both airports.

is the legal agreement with the

West Sussex County Council

preventing any such second

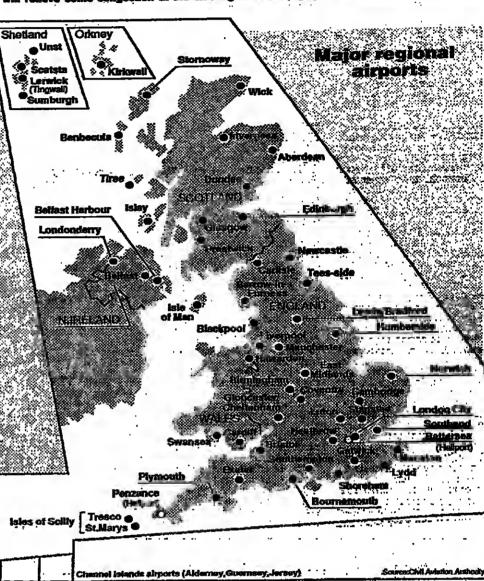
runway development until the year 2019 - by which time, the need for it will almost cer-

tainly have been met else-

where.

nal at Heathrow and the second terminal at Stansted must cate that Stansted is the most

In addition at Gatwick, there







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way, declaring that unless it became available by around the year 2000 there would be considerable market distor-

tions as passengers are forced to airports such as Birming-ham, East Midlands and Bristol which may be quite distant from their surface origins and destinations."

The CAA was careful not to commit itself, however, as to where any additional runway ought to be sited, recognising the severity of the environmental outcry that any such proposal is likely to generate. But the BAA has stressed

that, in its own view, the additional runway is not likely to be necessary until the early years of the next century, and that long before it is built, or even discussed in lengthy pub-lic planning inquiries, other terminal developments can be undertaken, so as to make maximum use of the existing runway facilities.

These developments primar-ily include construction of either a fifth passenger termi-nal at Heathrow, or a second passenger terminal at Stansted, or both, although it is also recognized that the steady expansion of other air-ports in the London and

Continued from previous page

regional airports of the need to acquire additional direct international air services, both to improve their own positions and take some of the strains

off London's airports. However, much of the growth currently being experi-enced at regional airports is in the charter market. Though scheduled service traffic is also growing, airlines will introduce such services only if they believe there is adequate traf-fic to make them profitable. Many airlines cannot afford to spread their resources in personnel and aircraft too thinly across too many airports, espe-cially where financial returns

are low. Competition between air-

ports for new scheduled ser-vices is already fierce, and the airlines are becoming more selective as to which airports they wish to serve. Those most likely to be successful in win-ning new scheduled services will be the airports which can

not only improve the quality of the facilities they offer, in their own right, with their own management, independent of terms of runways and termi-nals, but also with the aid of the central BA structure, and local commercial and indus-trial organisations stimulate a local demand for air travel.

The increase in competition in domestic trunk air services this past winter is already helping in this respect, with new internal air services by airlines such as Dan-Air and Air UK, taking over the services formerly operated by British Caledonian, which in turn has now been absorbed by

British Airways. This growth in competition has also been highlighted by the decision of British Airways to upgrade its activities outside the London area. The BA operations in Glasgow, Man-chester and Birmingham are now self-governing, with each of those bubs operating as "strategic business units" in

with their own resources and aircraft fleets, controlled locally to meet market needs. But there is also considerable pressure by some regional airports on the Department of Transport to adopt a more positive approach to their need for international services in international bilateral negotiations

insufficient recognition of this is given by UK negotiators in h discussions, and that all too often the over-riding inter-ests of big airlines, such as British Airways, take prece-

Yet for many of the smaller airports, the most profitable course seems likely to he in developing networks of shorthaul regional domestic and

on traffic rights. Some regional abrort authorities believe that tive practices.

dence over the business needs of the regions themselves.

international air links, espe-cially as the move towards deregulation of international air transport within the European

more effective after 1992. There is already considerable pressure for such develop-ments. A recent report from the UK House of Lords Select Committee on the European Communities urged the Com-mission to encourage new inter-regional air services, and to ensure that the bigger air-lines did not try to prevent them by adopting anti-competi-

Also, as surface road and rail congestion becomes greater, a wider pattern of UK internal "commuter" air links becomes increasingly desirable. There are signs that the development of cross-country air services in the UK, as opposed to the North-South trunk operations, is now quickening, especially

logical site, but even a pro-1960s and early 1970s, that plan was cancelled in 1974 on the posal for a second runway spurious basis that forecasts of there would cause an environtraffic growth at the time of mental uproar. The only alterthe oil crisis and economic natives would be to make more use of some outlying runways, for example at Manston or depression did not justify it. Many believe that cancelling Lydd in Kent, or to revive the Maplin was a major mistake in

long-term civil aviation pla ning, and that all the ad hoc developments over the past 15 years in the London area - T-4

coast, at Maplin. Originally mooted in the late

original plan to site a runway on reclaimed land off the Essex

121:12

number in London and the South-East that can look forward to more trailic

Britain's skies get busier

with the expansion of such regional airlines as Brymon. Looming over the future of UK air transport, however, is the problem of congestion, both in the air and on the

ground, as the system strug-gies not only to keep up with, but also if possible stay ahead of, the growth in traffic. Tackling congestion in the air is already regarded by the International Air Transport Association, representing most of the world's major airlines, as the biggest problem now facing the entire air transport industry worldwide. To improve the air traffic control system the Civil Aviation Authority is spending 2600m -in addition to the 21bn-plus allocated to airport expansion

and improvement schemes. Many air transport observers believe that because some of the improvements planned will take time to implement, last

юп Heathrow, T-2 at Gatwick and the expansion of Stansted together with the new developments now in prospect, have been dictated solely because the Maplin scheme was abanThe

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Had Maplin gone ahead, it would have been in operation now for close to 10 years, at a far lower cost than the fibn subsequently either spent or planned for the three existing major London airports, while also avoiding the many subsequent outlays on studies and public planning inquiries over what to build and where.

Already, powerful voices are being raised for the revival of Maplin to meet the growing volume of air transport into the next century. The Heath-row Association for the Con-trol of Aircraft Noise (Hacan) is written to Mr Paul Channon, the Transport Secretary, requesting its revival, and the idea will inevitably be raised at public planning inquiries that will be set up to consider plans for additional passenger termi-nals at either Heathrow or Stansted. The last of Maplin has not yet been lieard.

has not yet been fiderd. In any event, the next few years will involve a consider-able amount of detailed public discussion over what to do to meet the massive growth in air traffic that lies ahead. Because the scope of that growth is unprecedented, the problems of dealing with it are also of an unprecedented scale and will unprecedented scale, and will require a breadth of vision to cope with them satisfactorily.

year's congestion problem at some airports could arise again this coming summer, and that only by new ATC investment programmes on the Coatinent: comparable with that planned in the UK will the situation be kept under control.

These must also involve other measures, including sig-nificant improvements in industrial relations techniques to avoid the severe labour problems which still plague much of the European ATC system and which were at the root of many of last summer's trunhles

At the same time; the proposed introduction of new methods such as Central Flow Management - bringing all of Europe's air traffic under the control of one central organisation, such as Eurocontrol itself - should be expedited. Only if all these lines of attack are fol-lowed simultaneously will the problem of congestion be con-tained as the slice because be tained as the skies become bus-

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UK AIRPORTS 3



Biggin Hill Airport, Kent: first-class facilities for corporate and executive users

Not only the main airports in the South-East are set to benefit

The smaller alternatives

THE FUTURE of the smaller regional airports of South-East England looks distinctly brighter after the recent publi-cation of the Civil Aviation Anthority consultation paper on traffic distribution and strategic options for airports for the long term.

The report, requested by Mr Paul Channon, the Transport Secretary, in response to the rapidly rising demand for air services in the Sonth-East, forecast that regional airports, in and outside the South-East, were expected to grow faster than Heathrow, Gatwick or Luton, with most regional airports growing faster than Lon-don as a whole. The anthority said that if

nothing were done to expand capacity at the main airports of the South-East, to the limits of what was feasible, then there would be an inevitable move of airlines and pas traffic to regional airports. Bir-mingham and East Midlands were singled out as the main airports most likely to grow at the expense of London's major

But in the Sonth-East, expansion was forecast at outhampton and Bournemonth airports and other smaller airports. They would all grow to the end of the canin grow to the end of the car-tury and beyond, according to the CAA, but their growth would be spectacular if Stansted Airport, Essex, desig-nated London's third airport after Heathrow and Gatwick, were constrained from expanding beyond 20m passe year by 2005. This was one of the hypothetical cases studied

by the authority while preparing its report. In context, the 20m limit res with the forecast

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Southampton Airport would gain if restraints are put on Stansted's growth

part of a larger.

Air Metro, merged with the Isle of Man airline, Ellan-Vannin Airlines. Air Metro has two Metro commuter airliners for its business commuter routes to Amsterdam and Paris. Ellan-Vannin Airlines plans to acquire two Boeing 787 air-liners, also to be based at Bournemouth, this year. The airlines also have a small subsidiary, Southern Com-muter, which operates an air

to Bournemouth route. At Royal Air Force Manston, Kent, the Ministry of Defence concluded a long lease with Kent International Airport last year. The status of RAF Man-ston remains unchanged under the arrangements and it continnes to be an operational RAF airfield. Kent International Airport

taxi service on the Manchester ough airfield.

has taken over responsibility for all aspects of the ground handling of civil aircraft using the airfield and plans to develop the leased site to pro-

eral aviation and for light The aim is to provide bus ness air travellers with a high quality facility designed for rapid clearance of arriving and industrial use. The MoD said at the time that the aim was to make fuller and more cost-effective use of the airfield and at the departing passengers and com-prehensive facilities for busisame time to help alleviate the ness use. There will be new sbortage of facilities for busihangars and operational supness aviation in the Sonthport workshops.

The business park comprises the remaining 23 acres and has a seven-year development plan, The MoD said it would place restrictions on the type, ight, movements and operatwhich will involve a total investment of more than £90m. The emphasis is to be on those ing hours of business aircraft permitted to use the Farnborcompanies which will benefit The Farnborough Aerospace Development Corporation intends to promote and develop the site for business aviation from being located near to the research work of the Royal Aerospace Establishment and to high technology industries and general business use, as in the South-East.

part of a £120m investment in the 50-acre Famborough Aero-Other airports in the South East also have a role in busi space and Business Park. ness aviation. These include Hatfield, Leavesden, Luton prises 27 acres and has a pro-Northolt, Biggin Hill, Southposed passenger terminal building designed by the Richend, Shoreham and Stansted. Biggin Hill Airport, Kent ard Rogers Partnership. The wants to be seen as an airport where the fundamental role is business aviation facilities are

LONDON CITY Airport has been fully operational for most of the past 18 months and is steadily overcoming some of its initial teething problems. Now it is considering plans for expansion and the use of larger, jet-powered airliners. Stolport, as it is also called after the short take-off and

landing aircraft permitted to use it, is perhaps the most innovative airport develop ment in Europe. Built by the Mowlein construction company on the disused Royal Docks in London's East End, it is the airport closest to the City and is a potential model for other inner city airports.

The airport was opened to traffic in October 1987, with air services provided by Brymon and London City Airways, the latter a member of the Airlines of Britain group which owns Britain's largest independent scheduled airline after British Airways, BA itself has a share in Brymon.

The airlines offered services initially to Brussels and Paris, but the Paris services were interrupted in December 1987 for about a month after a series of near-misses by air-craft on departing from Lon-don City Airport. The problem involved the aircraft flying through uncontrolled air space, especially en route over Kent, where light aircraft and gliders also flew in uncontrolled air

The interruption to these innovative services came as a severe blow to the two airlines and to Mowlem, the owner of the £30m airport, but traffic growth was restored eventu-ally after the Paris services were re-introduced early last year. London City Airways said passenger confidence in the services took time to re-es-tablish, but load factors and yields between the last quarter of 1988 and the first six weeks of 1989 were "very encourage Ing." Traffic volume at the airport,

for both airline operations combined, grew from a fourweek moving average of 1,800 passengers in April last year to almost 3,800 passengers in November last year.

London City Airways introduced a service to Amsterdam in May last year and also started summer services to Jersey. Those services are to be

re-introduced this year. The airline also operates charter flights for companies, with ser-vices to Jersey, Rheims and Le Good news for the airlines.

the airport owners and passe gers came at the end of last year, when London City Air-port announced that the London Terminal Control Area was likely to be extended in April this year to give the airport systematic access to con-

London City Airport

Thousand passengers



An hourly river bus service to London City Airport pier runs from Charing Cross pi

Stolport has overcome teething problems

Docklands take-off



The terminal and runway at London City Airport

trolled air space.

The airport said that the expected integration of flights from London City Airport within the terminal control area was a result of sustained growth in air traffic and pas-sengers using the airport last

The proposals for the extension of the London Terminal Control Area came from the Civil Aviation Authority and the airport expected them to provide for the planned growth in air traffic using London City Airport this year and in the winter

The passenger volume on Brymon's route to Paris is at a future. London City Airport, which carried 133,087 passengers last year, currently operates at an load factor of 38 per cent and "very much up to expecta-tions," Mr Charles Stuart, the annual level of approximately 9,500 air transport movements chairman and chief executive, na 200,000 pa ers a year. Brymon carried 52,511 pass gers on its Paris route in 11 months last year (the services did not operate for most of January). Figures for London City Airways' passengers are expec-ted to be published shortly. Additional flights and new routes are under consideration for this year by Brymon and London City Airways. Accordseats. Trials at the airport were carried out last year with the ing to the airport management,

the "rule of thumb" figures of 10,000 air transport movements and 250,000 passengers, set by the Civil Aviation Authority as the criterion for establishing controlled air space around an airport, are likely to be exceeded.

Brymon says at the moment it is concentrating on the development of its single Paris route. But it is also likely to operate summer services to Jersey this year and has "every expectation of starting services on two other routes for the

British Aerospace 146 four-je engine airliner, with about 100 seats and much greater range than the slower Dash 7. The BAe 146 would allow airlines to operate a wider range of ser-vices than are possible with the Dash 7. Its faster speed would enable passengers to capitalise, to a far greater extent, on the proximity of the City to the airport for business travellers. In anticipation of a likely

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demand for jet services by the airlines at the airport, the management of London City Airport is considering submitting a planning application shortly for an extension of the runway, which would make it long enough to take the BAe

A further potential problem

Here Wills the me a ductated solely be maximum of 33m passengers which Stansted could handle if its development were uncon-Maplin stame ust

Local people "will soon see Gatwick as a

thing of the past"

strained, under the "unres-tricted" case favoured by the CAA.

But while Stansted was to be limited to 20m passengers a year, "other South-East alr-ports", described as Southamp-ton and Bournemouth, would ton and bournemonin, would take as much of the demand as would be expected were they to have appropriate facilities. The CAA forecast that pas-senger demand at Southamp-ton and Bournemonth would

ton and Bournemonth would rise more than tenfold from 58,000 passengers in 1967 to 5.8m in 2005 if demand at Stansted were constrained. The authority also consid-ered the effect on the smaller South East airports if demand were limited at Stansted, while the other South East airports were imable to take up signifi-cant additional traffic. This, it predicted, would produce a predicted, would produce a total of 818,000 passengers at Sonthampton and Bournemouth by 2005, the same demand as the CAA forecast would be created if Stansted were allowed to expand to 83m

assengers a year. Domestic services would dominate traffic at Southampdominate franc at southantp-ton and Bournemouth, with a forecast total of 758,000 passen-gers by 2005, except if demand were held back at Stansted. In that case, the airports would absorb some of the rapid growth of short-haul charter

growth of and that the South-Base, by taking 3.6m passen-gers a year by 2005. Similarly, constraint at Stansted would lead to Southampton and Bournemouth cargers - an estimated in by 2005.

Southampton Airport at Eastleigh has links with France, through Ace, an airline based in Northern France. Ace planned to start twice-daily services between Southampton and Cherbourg last autumn. and Chernourg last autamit. Ace claims its air services are the cheapest linking the UK with Normandy. Flights take half an hour using the airline's Beech 99 commuter aircraft.

Southampton also has services to the Channel Islands. At Bournemouth Interna-

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vide more aircraft facilities Kent describes itself as "Lon don's fifth major airport" and has a 9,000 ft long runway able to take most types of passenger and cargo aircraft. The airport

is 17 miles from Dover and two is 17 miles from Bausgate. Major development of the £1.5m passenger terminal has started at the airport. The ter-

started at the arport. The ter-minal will eventually be able to handle 500,000 passengers a year. The first stages are to be completed in time for the sum-mer. 1969 holiday season. The airport will give people in the South-East an alternaation operators.

in the South-East an attende-tive to Gatwick, although pes-senger throughout will be rela-tively, limited at first. It handles an average of 20,000 passengers a year at present, mainly on holiday flights to the Continent and the Channel Islands, as well as an average of 20,000 tonnes of freight. Mr Don Hayes, the alport's commercial manager, said: "People living south of the Thames in London, Surrey,

Sussex and Kent and who want to fly, particularly on package holidays, will soon see Gatwick as a thing of the past." Cosmos, Yugotours and Mar-

inair are expected to operate from Manston this year. Holi-day charter flights will leave the sirport for Majorca, Portugal, Yugoslavia, Jersey and Ğa

The business aviation market in the Sonth-East of England received a boost in January with the opening by Lord Trefgarne, the Minister for Defence Procurement, of the Farnborough Business Aviation Centre, on the airfield of the Royal Aerospace Establish-ment in Hampshire. The establishment is owned by the Min-istry of Defence. Capacity for small business

and executive aircraft is lim-ited at the main airports of the South-East, at Heathrow and Gatwick and until the development at Farnborough, there were few facilities dedicated solely to business aviation.

The new aviation centre is owned by the Farnborough Aerospace Development Corporation, part of the Carroll group of companies and will be operated by Carroll Aircraft Corporation, a wholly owned subsidiary of the Farnborough Aerospace Development. The idea for the centre

stemmed from a decision by the Ministry of Defence in March 1985 to invite tenders for the lease of a 50-acre civil enclave on the airfield at RAE tional Airport, a local airline, Farnborough as a base for gen-

nore compre provide first-c tacilit hensive array of facilities for for corporate and executive business travellers who are expected to use Farnborough. users. The airport has an exec ntive terminal and handles **Carroll Aircraft intends to** more than 100,000 aircraft spend £30m on its aviation movements a year.

activities over five years. The facilities to be included are the air terminal, with VIP Business aviation traffic at Shoreham Airport is increasing and the airport also has schednled services, including those of Channel Air to Jersey, subreception rooms, conference, secretarial and refreshment services and offices for the aviject to CAA approval.

Lynton McLain





£600m

£500m

£400m

says. He adds that the route is operating at a profit. The longer-term future of London City Airport is likely to lie in a liberalisation of the

has already been overcome, when Mr Paul Channon, the Transport Secretary, said a proposed East London river crossing, a bridge, should be given the go-ahead provided it is modified to allow for the regulations restricting airline operations to the de Havilland is modified to allow for the development of the airport, of Canada Dash 7 four-turbo jet engine short take-off and landing airliner, with about 50 such as the proposed increase in the runway length.

Lynton McLain

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AIR TRAFFIC'S RISING FAST. **OUR INVESTMENT'S GOING UP EVEN FASTER.**

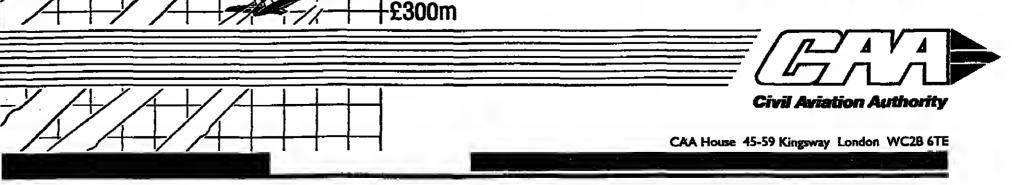
Britain's air traffic has reached record levels and is expected to go on doing so. In fact, in the ten years from 1985 to 1995 we estimate that aircraft movements will have increased by more than 50% and that the number of passengers will have gone up by around 70%.

To handle these huge increases, the CAA is pursuing a policy of major long term investment. Another £600 million is to be spent over the next ten years on further improvements in air traffic control equipment alone.

In 1988 the CAA completed and put into operation one of the world's most advanced radar systems covering all Britain's airspace. Work has started on installing a new computer system at the London Air Traffic Control Centre and on the Central Control Function to expand capacity over South East England.

Restrictions and disputes abroad, however, remain outside our control.

With our investment going up faster than air traffic, the CAA is aiming to meet rising demand and to improve safety.



 $\sqrt{\langle \langle \rangle}$ IV



Controversy over Scotland's only transatlantic gateway

Prestwick 'is in the wrong place'

THIS YEAR could be a crucial one for airports in Scotland. Early in January Sir Norman Payne, chairman of BAA, the former British Airports Authority, wrote to Mr Paul Channon, the Transport Secretary, asking him to carry out an immediate review of the sta-tus of Prestwick Airport.

land.

ond-best."

Prestwick, an alport with a fine 9,800 ft runway on the Ayrshire coast, is Scotland's only transatlantic gateway. No other airport is permitted to take scheduled transatlantic flights

Because Prestwick is nearly 40 miles sonth-west of Glas-gow, it is inconvenient for gow, it is inconvenient for most of the population of Scot-land. In consequence, there are few transatlantic flights from Prestwick. On some days this winter there were no flights at all – and most Scots transattwick, wrote letters to the press backing what has been aptly described as "the right airport in the wrong place." Apart from what sometimes seems an atavistic desire by lantic travellers were obliged to travel first to London or to

anchester. The situation is the despair of Scottish businessmen and holiday travellers who note that several airlines – notably British Airways and British Midland - have said they would be prepared to offer transatlantic services from Glasgow. The Government said in 1985 thet a review of Prestwick's transatlantic status would be carried out in 1989, assuming its financial situation did not improve, which it

has not done. In his letter to Mr Channon Sir Norman said bluntly that Prestwick did not appear to

Ayr, and the Government will have "established itself with the air transport industry or with the Scottish community hesitate before doing any more to prejudice its position in Scotland. as a future gateway for Scot-

The Prestwick question is an important part of the debate on It might have been thought that Sir Norman Payne's announcement would have the future of aviation in Scot-land. Air links are a continual been greeted with delight in much of Scotland. Yet by far source of discontent in Scotland. There are considered to be too few direct flights from the most vociferous response came from the entrenched and

remarkably widespread Pres-twick lobby which reacted with horror. Some 25 Labour MPs, not have the courage not just from Ayrshire but from parts of Glasgow and else-where, went to lobby Sir Nor-man. The Scottish National to tackle the issue: the **Defence Secretary is** nursing a majority at Party lined itself up behind Prestwick. People from Edin-burgh, who stand to gain from Ayr of only 182 the continued confinement of transatlantic services to Pres-

Scottish airports to continental Europe, and evan fewer services to North America. High fares, especially on the Anglo Scottish rontes, are considered a major disincentive to tourist andbusiness travel to and from Scotland.

many Scots to retain any Scot-Moreover, the Prestwick tish institution, Prestwick's question is just one aspect of Scotland's fundamental aviasupporters argue that the airport is a potentially first-rate tion problem: no fewer than three major airports in the Lowlands cater for the 4m peoairport that needs only to have better road and rail links. Any move from Prestwick would mean Scotland getting "secple who live in or near the central belt of Scotland.

First, there is Abbotainch Airport to the west of Glasgow. In the year to March 1988 it It is by no means certain that the Government will have the courage to tackle the Preshandled 3.4m passengers, a 9.9 twick issue: one of the Conser-vative Party's band of 10 Scotper cent incre se on the previous year. It has by far the largtish MPs, Mr George Younger, the Defence Secretary, is nurs-ing a majority of only 182 at est number of scheduled flights of any Scottish airport and,

and the los

apart from services to airports all over Scotland - operated mainly by British Airways Highland Division and by Logainair - and the rest of Britain, offers a small number of daily services to European destinations, such as Paris and, recently started by a new airline named Scottish European Airways, Brussels and

Frankfurt. Glasgow made a profit for its owner, BAA, of The Government may 18.1m in 1987-88. Less than an hour's drive to the east is Turnhouse Airport at Edinburgh, with 1.9m pas-sengers in 1987-88, up 14.4 per cent. It offers a somewhat smaller range of UK and European destinations than Glasgow. Its profit was £2.3m last

And about an hour's drive to the sonth-west from Glasgow is Prestwick. It handled only. 303,000 passengers in 1987-88, an increase of 24.2 per cent which was mainly due to the short-lived Highland Express, a transatlantic airline which failed after a few months. But the transfer of Pres-

twick's gateway status to Glaswhick's gateway status to chas-gow would not be without its difficulties. The runway is slightly too short to allow transatiantic flights to operate without having to restrict their weight in some weather conditions. It can be prope to fog, while Prestwick is almost always fog-free. The flight path goes over several huilt-np areas. The terminal facilities are currently too small even for the traffic the airport han-

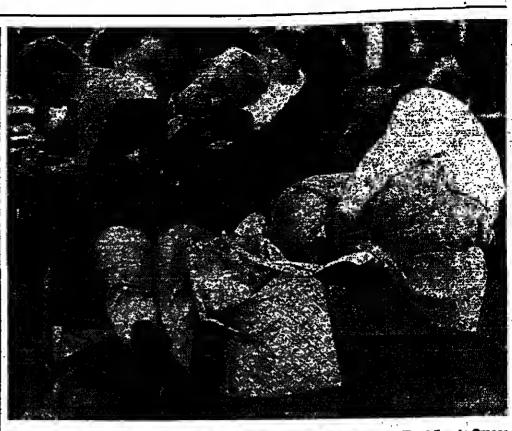
dies at the moment BAA recently began a 249m programme to expand terminal facilities at Glasgow Airport. The plan is intended to cope primarily with the organic increase in passengers expec-ted to pass through Glasgow up to the mid-1990s, when 5m people are expected to use it. The £110m plan was launched in early 1987, but BAA decided to proceed in phases to provide flexibility in the light of the completion of the single Suropean market in 1992 "which could dramatically alter the balance between

domestic and international traffic." It is assumed that if transatlantic flights were transferred from Prestwick to Glasgow, further improve-ments at the latter would be necessary.

But even if the Government were to cut the Gordian knot over Prestwick, that would not eliminate the fragmentation of Scotland's Lowland airports. The necessary split in traffic between Glasgow and Edin-burgh is widely thought to be a serious distincentive to airlines increasing the number of flights from Scotland to continental Europe. In recent months there has been renewed hankering after the idea of the Lowlands having one airport located somewh between Glasgow and Edinhurgh. But hardly anyone believes that this is anything but a pipedream.

James Bundon

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An airport acene officials dread: Luton travellers delayed test year by air traffic strikes in Greec

| FIVE YEARS OF RAPID GROWTH | | | | | | | |
|----------------------------|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|--|
| | 1987 | | 1982 | | | | |
| Airport | Terminal Passengers (in 600e) | Percentage of Pessengers at all UK Airports | Terminal Passengers (in 000a) | Percentage of Passengers at all UK Airports | Percentage change (1987/1982) | | |
| Heathrow | 34,743 | 40.38 | 26,405 | 44.92 | 31.57 | | |
| Gatwick | 19,381 | 22.53 | 11,155 | 18.98 | 73.74 | | |
| Manchester | 8.609 | 10.01 | 4.980 | 8.47 | 72.87 | | |
| Glasgow | 3.365 | 3.91 | 2.405 | 4.09 | 39.92 | | |
| Birmingham | 2,639 | 3.07 | 1.800 | 3.06 | 46.61 | | |
| Luton | 2,584 | 3.00 | 1,648 | 2.80 | 56,80 | | |
| Betlast | 2,118 | 2.48 | 1,564 | - 2.66 | 35.29 | | |
| Edinburgh | 1,845 | 214 | 1,434 | 2.44 | 28.66 | | |
| Aberdeen | 1,489 | 1.71 | 1,203 | 2.05 | 22.11 | | |
| Newcastle | 1,335 | 1.55 | 1,002 | 1.70 | 33,23 | | |
| East Midlands | 1,287 | 1.50 | 874 | 1.49 | 47.25 | | |
| Stansled | 713 | 0.83 | 302 | 0.51 | 136.09 | | |
| Cardill | 652 | 0.76 | 360 | 0.61 | \$1.11 | | |
| Bristol | 645 | 0.75 | 261 | 0.44 | 147,18 | | |
| Leeds | 625 | 0.73 | 385 | 0.65 | 62.34 | | |
| Southernoton | 434 | 0.50 | 236 | 0,40 | . 84.68 | | |
| tale of Man | 400 | 0.46 | 252 | 0.43 | 58.73 | | |
| Liverpool | 332 | 0.39 | 251 | 0.43 | 32.27 | | |
| Prestwick | 300 | 0.35 | 255 | 0.43 | 17.85 | | |
| Tees-elde | 291 | 0.34 | 273 | 0.47 | 6.59 | | |
| Beliest Harbour | 280 | 0.33 | | | | | |
| Other UK airports | 1,996 | 2.32 | 1,650 | 2.81 | 20.97 | | |

WALES AND THE WEST COUNTRY

Target is to gain more scheduled flights

A COUPLE of months ago, a special order comprising 100 pheasants was freighted out of Cardiff Airport destined for Chicago and a dinner in hon-our of George Bush shortly before he took over as US Pres-Exeter and Newquay connect, with London's Gatwick while

owned by Bristol City Council, dinner should want Welsh says that scheduled traffic game is one thing; more imporng. "We are one of the lead-TIN tant, perhaps, is the acceptant ing cities in Britain now and that the Cardiff-Wales airport this is being reflected not just is now able to handle transatin the business traffic we are lantic flights. handling but also in the way Cardiff wants to build on its the CAA viewe our position small but growing trade with North America. Mr Ian Cran, into the next century The airport is heavily geared to charter flights: 78 per cent of its business comes this way. It the airport director, says that this year should see a significant number of new destinaserves most of the European tions added. ns and while few new A weekly direct flight by sites are on the agenda for next TriStar to New York will take summer, several operators are

licence to operate them against Air Europe. "Traffic multiplied," Mr Cousens comments laconically, "proving the bene-fits of competition." On the charter side, Exeter,

in common with most abports, had a difficult time last year

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TO HELP publicise Northern Ireland's new "French connec-tion," passengers arriving on Air France's first direct Paris-to Belfast, the airport has direct to maintain its reputation as Air France's first direct Paris-to Belfast, the airport has direct to be of Europe's most modern Belfast, the airport has direct to be of Europe's most modern Belfast, the airport has direct to be of Europe's most modern Belfast, the airport has direct to be of Europe's most modern Belfast, the airport has direct to be destination to be belfast, the airport has direct to be destination to be belfast.

Glasgow Airport has more scheduled flights than any other in Scotland, but its runnay is too short for some transatiantic flights

gers, emerging as the largest terminals in the UK. Self-con-UK domestic service and the tained, with its own customs fifth busiest route out of Lon-and immigration facilities, it has been custom-built to cater

That the hotel putting on the

Win London's Catwick while Plymonth has Heathrow as well as Gatwick. The last com-mercial airport, Penzuoce, is in effect a beliport for the Scillies. Mr Les Wilson, director of Bristol Airport, a company second by Bristol City Council

following a dramatic 40 per cent rise in 1987. Mr Cousens

to-Belfast flight were greeted at **Belfast International Airport** by the Ulster Orchestra, which was making a guest appearance. Its orchestral rendering of "La Marseillaise" may have seemed a little ostentatious, but no-one seemed to mind.

Not that Northern Ireland Airports, which runs the Belfast airport, needs such imagi-native public relations to attract attention. Recent airport improvements have been contribute to the process of acknowledged at home and projecting the right image of

Mr Jack McConnell, the airpart's chief executive, supports the view that a thriving airport helps to project the province as a positive location. First impressions are vital

and for many visitors the air-port is their first point of contact in Northern Ireland. I know passengers appreciate the improvements which have been made and I hope we can

flights to 56 destinations. Par senger movements exceeded ter and scheduled flights 2m for the first time in 1987 as increased by 22 per cent to 508,000 passengers although both domestic and international traffic achieved signifigrowth is expected to slow in cant growth. the current year.

NORTHERN IRELAND

The right image to promote the province

The growth in traffic was reflected in the company's financial performance with turnover np 19 per cent to £16.5m and profit before tax up 35 per cent at £5.1m. Domestic traffic rose by 14 per cent. The Belfast-to-Heath-

row route handled Lim passen-

Ne've come a long way over the years" Indeed, epectacularly, you might say. The growth in passenger and freight services demonstrates it. Over 2.2 million passengers's year in 1967/1968. International passenger traffic up 22%, air cargo up 18%. In fact, Beltast International Airport is now one of

Europe's most modern regional alreads boasting the closest 24 hour operational, all weather airport to North America and serving some 55 destinations. Plans are under way for the investment of jorty million pounds on improved facilities over the next five years. Truly international ... with all the facilities that go with the description ... that's Beltast International Airport.

100

The airport's marketing drive is concentrated on devel-oping new scheduled international services with the emphaels on securing a suitable operator for a transatlantic service and improving the Amsterdam service. Cargo tonnage handled at

International traffic on char-

the airport increased by 18 per cent in 1987 and a 16m purpose-hullt cargo centre is scheduled for completion next autumn.

The new complex, which will contain an airside freight terminal and a cargo agent's and freight forwarding building, will be fully equipped for the fast and efficient handling of all cargo, mail and express freight. The cargo department is also

responsible for the airport's business park, which contains an industrial park, a free trade zone and freight distribution facilities. Despite the incentives, com-

panies have been slow to take advantage of the park which was designed for companies seeking a reliable location for manufacturing, processing and distribution. Mr McConnell says: "That is

possibly a reflection of the gen-eral state of the economy. Ten years ago, things might have been different." Of the s40m earmarked for

capital development, £25m is being spent on updating and expansion of the terminal buildings. Recent develop-ments have included a buffet/ bar and shop in the arrivals concourse and a refurbished international baggage reclaim. In the departures concourse improvements have included

access by escalator, additional seats, a new food court and exua shops.

Future plans include the expansion of passenger lounges and additional retail and ca ing facilities. A new check-in hall will be built, serviced by an elevated approach road system, and a 150-bed hotel linked to the main terminal is to be develope

Firm offers from major international and local hoteliers are under discussion.

Over the past 18 months, the new executive jet centre and business centre have added to the airport's prestige.

Operated on the airport's behalf by Paramount Execu-tive, the jet centre is one of the

few dedicated business aircraft

for the needs of the corpora business traveller. Belfast is the closest allweather airport to the US and the new jet centre is strategi-

cally located for transatlantic business jet traffic. The jet centre is linked to the business centre, making it

a convenient venue for meet-ings. With the use of three sound-proofed inter-connecte conference rooms, business centre customers can take advantage of the full range of secretarial facilities. Alongside improvements at

the international sirport has been a range of developments at Northern Ireland's second airport at Belfast Harbour. Since the airport was opened at Sydenham five years ago by

Short Brothers, the Belfast aircraft manufacturers, numbers using it have jumped from 85,500 in the first year to more than 278,000 in 1987.

Shorts developed Sydenham are particularly keen to enconrage transatlantic operations to consolidate the after approaches by a number of small independent airlines which identified the need for a airport's position as the North American gateway for the south west of Britain," Mr second airport close to Belfast city centre. Cran says.

Belfast Harbour Airport is just five minutes from the city centre by car and is proving immensely popular with execu-tives anxious to cut down on travelling time to business appointments. The airport is also convenient for Ulster holidaymakers

travelling to UK destinations. **Operating airlines Jersey Euro**pean, Loganair, Manx and Cap-ital provide services to Edinburgh, Glasgow, Manchester, Blackpool, Isle of Man, Liverpool, Exeter, Teesside, Leeds/ Bradford and London/Luton. Capital recently took deliv-ery of its fifth Shorts SD360

commuter aircraft and announced it was planning a new jet service from Belfa Harbour to London/Luton this The airport handles an aver-

age of 70 scheduled passenger flights a day, a figure which increases at peak holiday

a development programme with assistance from the European Regional Development Fund Phase One, which has already been completed, has resulted in new and enlarged arrival and departure lounges, improved catering facilities and additional check-in desks.

Phase Two will include the provision of more sophisticated instrument landing systems, Taken together, plans for the airports are set to enhance Northern Ireland's enviable transport network.

Robert Mitchell

to use the airport for the first time as disenchantment grows off during high summer and another will go to Newark in New Jersey, across the Hudson River from the Big Apple. And Air Europe, a Cardiff-hased 'We are looking to concern, is to have a full seatake advantage of the son of weekly flights to Miami in Florida using Boeing 757s. new conditions se are in addition to the generated by the weekly services to Toronto operated by Globespan, a Britsingle European sh tour operator, and another market after 1992' by a Canadian, Wardair, "We

South-West.

does for Cardiff,

says Mr Cousens.

to North America.

flights is indicative of a trend,

Euror

over last year's traffic-handling problems at the big London airports.

All these airports rely heavily on charter husiness. Mr Jon Cousens, director at Excter, says the airport is one of the fastest-growing in Britain. The Toronto flight every Thursday this summer, using a DC-8 capable of carry-ing 177 passengers, is confirma-tion of this. He sees Gatwick as its main competitor rather

than Bristol or Plymouth. "Over the last four years scheduled flights, which account for half our business, have grown from 20,000 movethe Scillies. ments a year to about 100,000." Among recent additions has been a flight by Jersey Euro Airways to Manchester and onward to Scotland to link with transatlantic connections, a reflection of the growing

within three miles of the cen-tre of the city. Only London

In 1987 the company modern ised the airport facilities at a cost of f2m - in the process relaying one runway and realigning another - and an ebullient Mr Stuart asks how many other airlines have invested in an airport. "We are very proud of this schievement. It was a major task for a

Interest in transatlantic

All four airports would like more scheduled flights, esperegional airports as gateways cially to the major continental destinations. The decision by Air France not to put on a Car The Channel Islands account diff-Paris flight was a big disappointment but it shows how difficult it is to break into this. market.

Anthony Moreton

N 127.

to North America Although it lags in the race at the moment, Bristol could jump ahead in the next few years. A report from the Civil Aviation Authority has suggested that Birmingham, Bristol and the East Midlands airports might be developed to take some of the strain off the London group of airports. This would involve lengthening the runway, adding a parallel taxiway and creating a terminal that could handle 2m to

"We are confident more ser-

vices on these routes will come

on line next summer." Until

this year, transatlantic ser-vices were the distinguishing

feature between Cardiff and

the other airports in the South

though, a weekly charter flight to Toronto will begin from

Exeter and competition will

hot up for the important traffic

West of England. This summe

3.5m passengers a year. Plans are already being discussed for a new terminal capable of handling 2.5m passengers and the airport will now discuss a further enlargement.

Bristol, the largest of the four sirports in the region, at the moment handles 750,000 passengers a year and has par-ticularly strong continental links, with scheduled flights to he believes, towards using Amsterdam, Dusseldorf and Paris. Later this year it hopes to extend those destinations to for about 80 per cent of Exeter's scheduled flights and Scandinavia, Switzerland and Brussels.

competition on these rontes has intensified since Jersey The strengths of the others Euro Airways obtained a are their links with London.

believes, though, that this year's rate of growth will be much nearer the 1987 figure. though like all airport managers be is conscious that high interest rates could lead to holiday cuts after Easter. Mr Charles Stuart, chairman of Plymonth City Airport,

knows what competition is all about. He not only only owns the airport and manages Newquay, through his holding company Plimsoll Line, hut also owns Brymon Airways, which is a major user of both airports.

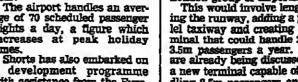
Newquay is probably unique in Britain in that the terminal is part of the RAF base at St awgan. It operates a service to Heathrow four times a day and handles 40,000 passengers a year, another reflection of the growing importance of Cornwall in economic life. Traffic is rising quite strongly - about 10 per cent - and is expected to gu up more quickly, perhaps hy around 12 per cent, over the next 12 months following the introduction of a second London service, this time to Gatwick

through Excter. Plymouth's distinction within the West Country air ports is that to all intents it handles only scheduled flights. "We have about 100,000 passen-gers a year," Mr Stuart says, "on flights to London, the Channel Islands and Cork." Those routes are supplemented in summer with a service to

Mr Stuart draws a comparison between Plymouth and London's new City Airport. "Our strengths are that we have an international standard all-weather runway for instruand immigration services, runways under 1,200m and we are

business importance of the Exeter would like a link with Heathrow; it would also like links with continental Europe. City compares with these sort of facilities. It is holding talks with Paris and Amsterdam in the hope

the latter will do for its area what the transatlantic service "We're looking to take advantage of the new condi-tions generated by the single ean market after 1992."



UK AIRPORTS 5

IF THE promise of a more liberalised open skies policy is fulfilled, then Manchester Airport stands to benefit more than most. Each year more than 6m passenger journeys originating from the North are handled by airports in the South-East because of Man-chester's lack of certain key routes.

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For an abport which prides itself on being market led, the regulatory barriers which pre-vent it gaining the licences ecessary to exploit this doorstep potential are deeply frustrating.

Manchester is now firmly established as one of the world's 20 busiest airports in terms of international passenger traffic, ahead of Milan, Athens and Bangkok. It holds over 10 per cent of the total UK passenger market and increas-ingly sees itself as the UK's second European hub anport.

Last year scheduled passen-ger traffic rose by 22 per cent, while the volume of charter traffic, the bulk of the sirport's business, rose 5 per cent. Including passengers in tran-sit, more than 10m people passed through Manchester. In 1984 the figure stood below fan. Freight operations are also showing growth of close to 10 per cent a year, to over 70,000 tonnes last year. For 60 per cent of British manufacturing industry lies within a two-hour drive of the airport's cargo cen-

This rapid growth led to interim pre-tax profits for 1933-89 of £35.8m, an increase of 23 per cent on 1987. Full year figures for 1987-88 showed pretax profits of £30.5m on tornover of £92m - second-half profitability is generally low or negative due to the seasonal nature of business.

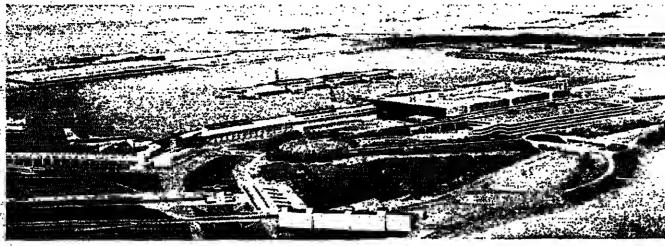
Despite the growth, Man-chester has had considerable difficulties in securing licences for new long-haul routes. Current applications for North American routes from American Airlines, PanAm and North West are bogged down by the British Government's

insistence on "onward rights" for British carriers. Mr Gil Thompson, Manchester's chief executive, believes OUNTRY the demand from American airlines to fly to Manchester will eventually become irresist-ible. Of the 1.5m transatlantic passengers, destined for or n more originating from the North, less than 20 per cent are han-dled by Manchester, ghts

"We have done our homework. Our projections are based on original models and we have the reputation of being right. We may not get the licences this year, but we will get them," he says. Meanwhile, Canadian sirline

tertion to operate theme for fitterape. Traffica-ined. Mr. Concers and in a competition Nationair has announced a new twice-weekly scheduled service from Manchester, to On the chater #12 a company with means Hamilton and Windsor in Can-ada - from Windsor it is possiand in collected that by Concine a dramake ble to walk across the border and there in 1967 X is to Detroit. storer - though tat

The economic value to the region of an a



An artist's impression of Manchester Airport's second international terminal as it should look on completion in 1998. The road link

to the M56 comes in from the right to link the new terminel to the national motorway network. The new rall link is shown lower left.

Phase One and Two of the main terminal are shown centre, with the cargo centre at the top on the extreme right.

Martin Regan on why Manchester still lacks certain key routes

A fight to win licences



not get them this year, but we will get them"

Financial planning must also be formulated within the airtance - before borrowing powers are granted.

Since March 1986 the airport The year one cost of Termiport's RPI-1 rating, a charghas been run by Manchester Airport plc, which in turn is owned by Greater Manchesnal 2 will be £17m, but the Gov-ernment has granted borrow-ing powers of only £10m. The ing formula for designated airports which in Manchester's case means aviation charges can rise only at retail price index less 1 per cent. That is the same rating as Heatbrow. shortfall will be met from the company's large cash reser-However, the lack of guaranand Gatwick. Mr Norman Renfrew, the financial director, believes the

tees for borrowing powers over the full four-year period of Stage One has led the airport **Civil Avlation Authority has** to examine alternative meth-

14 per cent stake. On the long haul scene there

already in a sense climbed the hill. We are still growing and still need to fund major expan-

sion," he says. A stiff rating, together with the airport's exposure to the unpredictable charter market – over 20 per cent of UK holi-day traffic is now handled by Manchester – has led to diver-sification into high profit peripherals such as duty-free goods, retail concessions and

aeronautical activities. The airport has also taken a 10 per cent equity stake in s new maintenance hangar due for completion in 1990.

could he amended to take account of revenue loss. Even if they are not. Mr Renfrew is convinced that simpla dis-counting over high street prices will sustain sales.

disaster occurred. Carlisle, as the nearest airfield, was used as a staging post in the rescue





The Madley link from Similacham Airport to the rall statio

Quick change terminal

THE ONLOOKER could be forgiven for accusing Birming-ham Airport managers of bad planning. Less than five years after the completion of a new terminal to cope with rising charter and scheduled passen-ger traffic, the huilding is already groaning under the strain of passenger loads run-ning far ahead of forecasts.

Few, however, could have foreseen the combination of circumstances leading up to last September's announcement that Birmingham - the UK's fifth busiest airport after Heathrow, Gatwick, Manches ter and Glasgow - was to build a second new terminal to cope with the growth in pas-

er number Until 1984, the present-day Birmingham International Air-port was just dear old Elmdon, a tiny airport dating back to 1939, stuck out in the No Man's Land separating Birmingham

from Coventry, Rising demand would even-tually have rendered Elmdon's terminal building inadequate in any case, but the need for better facilities was made more urgent by the springing up of the National Exhibition Centre (NEC) on an adjacent site and

the advent of improved com-munications in the form of the M42 and the purpose-built Bir-mingham International railway station on the London-Birmingham line.

In 1984 a new £62m terminal building was opened with a design capacity of around 3m passengers a year. This was supposed to take Birmingham Airport into the next decade: but sharp rises in passenger throughput, particularly on the scheduled side, mean that fig-ure will almost certainly be reached this year. Unusually for a provincial airport, Birmingham derives

it is being built with a particu lar eye to the expected liberal-isation of European air trans-

v

Financing of the 150m con-struction cost has still to be agreed but it will be a collaborative venture between British Airways and Birmingham Air-

port. Although Birmingham does not like to spell it out in these terms, a side-effect of the new terminal is likely to be the sep-aration of the hriefcases from the buckets and spades. The new terminal will be dedicated almost exclusively to business passengers using British Air-ways hub-and-spoke operations, while the older terminal carries on bandling charter traffic and miscella-

neous scheduled traffic, in splte of the apparently rosy ontlook for Birmingham Airport, the picture is not wholly unclouded. The airport's one perpetual bugbear is that the Government will not give it international gateway

A side-effect is likely to be the separation

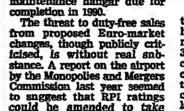
of the briefcases from the buckets

and spades

status, thus denying it the right to bid for intercontinen-

tal traffic, To an extent, the argument academic because Birmingham's runway is simply not long enough to permit aircraft to take off for anywhere more distant than America's east coast. To lengthen it would mean shifting or burying the A45 Birmingham-Coventry road at one end, or demolish-

ing housing at the other. But feelings run strongly in ugaam ove



We have been in taiks with Trusthouse Forte and are cer-tain that by knocking a pound or so off the price of, say, a bottle of whisky we can stem any revenue losses," he says. Such a simplification cannot be applied to the threat to the airport's apron operations

airport's apron operations which employ 300 and provide 12 per cent of income. Unlike other airports, Manchester has not contracted out its spron operations. The Monopolies and Mergers Commission has given notice to the airport that the operations are to be careexamined.

fully the international perspece of

regeneration in the fortunes of Merseyside," he says. Blackpool Airport, ignoring the domination of Manchester, has already found its niche market and is handling over 3,000 passengers a week. Most of the income is from light air-

craft and small business char-

Manchester,

managing director, believes that 1992 will provide a springboard for rapid expansion, par-ticularly in scheduled and charter services to European provincial cities. car parking. Between 30 to 35 per cent of income is derived from non-"We are starting with a clean sbeet, one of the best runways in Europe and a clear

"We have been in talks with

ing closure when the Lockerbie

ters. The airport runs a regular charter for employees of Ley-land Daf to the company's sis-ter plant in Eindhoven, Holland, and there are hopes this will become a scheduled service.

At Carlisle the niche market has proved elusive. In Fehruary the airport's owners, Car-

lisle Council, signed a joint management agreement with Manchester-based consultants Stanley Associates in an attempt to inject new life into an operation which last year lost around £300,000.

The great irony of Carlisle is the fact that the new-found determination to keep it opera-tional has been due, in part, to an aviation disaster. The coon-cil was on the brink of order-ing closure when the 1 corection

The outlook for freight and The outlook for freight and mail operations is also positive. Mail operations have been tra-ditionally strong. Speke is the Royal Mail's northern base, handling around 15 per cent of the nation's first-class mail. Last December Speke also became the northern base for TNT, an operation involving 30 non-passenger flights a week.

pool's Speke Airport, the last

Isle of Man.

around 350,000.

The airport's projections sug-gest that by 1992 it will handle 500,000 passengers each year, compared to present traffic of

The airport is currently

awaiting the results of a E20,000 study by BAe Consul-

tancy into the potential for future development, but Mr

Chris Preece, the airport's new

serves over 150 destinations has kept statisticians busy. One study by Salford Univer-sity suggests that if the applications by the American air-

WITH THEIR main domestic scheduled rontes providing a link with London, it might be argued that North-East air-ports could be regarded as

marginal in their importance.

If the object is to get to Lon-don itself, and not fly onwards,

then even on the longest route from the region - Newcastle

to Heathrow - flying has little

advantage over rall travel. Checking in, boarding, the flight, time on the ground at. Heathrow, plus three-quarters

of an hour on the Underground

into central London together represent little, if any, saving

over the three hours and seven minutes Inter-City train - to

be cut to less than three hours with the introduction of electri-

fication. With ever-increasing congestion at Heathrow, things are likely to get worse rather

than better. Newcastle, with nearly 1.5m

passengers in the year ending March and turning in a pre-tax

March and turning in a pre-tax profit of £2.045m, clearly sees itself as the region's foremost airport, an accolade bestowed upon it in both the 1969 and 1978 White Papers. Nine months into the cur-

needs are within PSBR and option is a lease-back arrangetherefore met on a year-to-year basis. Expansion projects need ment. Kleinwort Grieveson is believed to be at an advanced. a "Ponori" tag - project of stage in negotiating such a national or regional imporpackage.

breached before runway capac-

ter's 10 district councils, with Manchester City Council as the

55 per, cent majority share-holder. As a designated airport

it operates within CAA price control, but its capital needs,

unlike BAA airports, cannot be met from the market.

najor feature for Newcastle

On current trends the exist-

gers look adequate to

Airport, has taken a slight dip.

ing terminal and other passen-ger handling fscilities, equipped to handle 2m-plus

take the airport into the 1990s.

A parallel taxiway is being built to speed up positioning for take-off and landing.

The extension of the Tyne-side Metro rapid transit system

is seen as a crucial feature of

any fature expansion pro-gramme. The cost of bringing the system into the airport

with a station linked into the

terminal building is put at E10m, and the airport would be

ity.

"We did ask for an RPI+2 rating hut would have settled for RPL The problem of course

Ewart Mann checks the airports of the North-East

been too harsh in its rating of

by around 150,000 aircraft movements a year, has tended to overshadow the interna-tional aspirations of the is that in terms of expansion tional aspirations of the Heathrow and Gatwick have region's other airports. Liver-

operation and the later accident investigation; emphasis-ing the need for an airfield close to the western Scottish border.

zer throughput from scheduled traffic, predominantly on short-haul routes to the rest of the UK and Europe. It is this side of the opera-

almost exactly half its passen-

traffic and left overall passen-

ger numbers 5.5 per cent ahead

It is not just the secular growth in air travel that has

left Birmingham hulging. The

airport has also been notching up increases in its UK market

share, reflecting the recent buoyancy of the West Midlands

economy and the confidence of

the business community in Bir-mingham itself - a city pres-

ently sitting atop a £1.5bn

Also influential has been the

success of the NEC, now hold-ing more than 80 shows a year

and accounting for a third of all UK exhibition spending.

cant factor for the scheduled side of the business is the deci-

sion by British Airways to use the airport as a base for its regional hnh-and-spoke

It is this decision that under-

lies the building of Birming-ham's second terminal. Quite

apart from the fact that the

first terminal is already at

capacity, the construction of a second terminal will give Bir-

mingham the opportunity to provide a purpose-built facility

for transit passengers. The idea is that passengers from other cities (except Lon-don) in the UK and the Irish

Republic should use Birming-

ham as the main interchange point for connecting flights to

Western Europe, and vice

ersa. Birmingham says the termi-

nal will be the first in Britain

to be specifically designed for transfer passengers. It will

offer extra-fast transit facilities

between flights without the need to check in and out, and

But perhaps the most signifi-

at 2.9m.

inve

operations.

hecanse of the city's long-standing tradition of rivalry with Manchester, which does enjoy gateway sta-tus. "Give us the same status," tion that is growing the most quickly. In 1988, a 20 per cent growth in scheduled passenger says Birmingham, "and let us worry about the runway." Physical constraints on througbput more than out-weighed a decline in charter

expansion do not present the same problems in the East Midlands. The reluctance of Derby, Nottingham and Leicester to agree on which is the regional capital has left East Midlands International Airport in a wilderness between the three - albeit handily close to the M1 - and there is room enough for a longer run-way if ever one should be

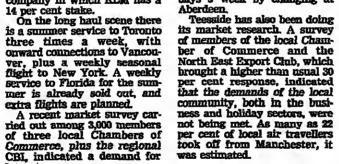
But gateway status is hardly an issue at East Midlands, Britain's 11th husiest airport. Just 45 minutes' drive away from Birmingham Airport, it tends to be overshadowed by Its larger rival and most of its passengers - some 882,000 out of 1.3m in 1988 - are holiday-makers on charter flights.

Traffic at the airport has nevertbeless risen fairly steadily since its opening in 1964, and although charter traf-fic was slightly down last year, scheduled traffic – much of it attributable to British Midland, which is been them a which is based there - is more than making up the difference. Also important for East Mid-lands is its role as an air freight terminal, in which

capacity it is the fourth husiest in Britain (after Heathrow, Gatwick and Manchester). Like Birmingham, it is enjoy

ing rapid growth from the express parcels business, but its speciality is in mail distri-bution. Every evening about 20 Royal Mail aircraft converge on the airport, exchange first-class letters and fly away again, making it the Post Office's second biggest huband-spoke operation in Britain after Liverpool

> **Richard Tomkins** Midlands Correspondent



was estimated.

All four airports suffer from the problem of persuading airlines to take up new routes

expected to make a substantial contribution. The Metro link with British Rail at Newcastle Central Sta-tion is estimated to increase the airport's catchment area significantly. Year-round domestic sched-

in Europe, Frankfurt, Dus-seldorf, Hamburg and Brussels are all destinations favoured by the local business commuled routes serve London, both Heathrow and Gatwick, Hum-barside, Aberdeen, Belfast and Dublin, with both Dan Air and Asr Lingus operating the latter service. Seasonal routes nity for the introduction of new routes.

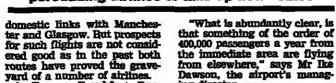
rent year, domestic scheduled include the Channel Islands and the Isle of Man. figures are up by 8.5 per cent, overall figures by 16.7 per cent and international scheduled European services are oper-ated to Bergen, Oslo and Sta-vanger, as well as to Amsterflights by 39.47 per cent. The

latter figure is largely due to the new Air France link with Paris, which is proving to be more successful than expected. Air France is currently evaluating the options of a twice-

daily service or a larger air-



mer season.



ing director. The survey listed Paris as the route most in demand from Teesside, followed by Frankfurt, Brussels and Dusseldorf. Even among businessmen

mington, 10 miles north-west of Grimshy and 20 miles from Hull via the Humber Bridge, has seized the opportunities presented by the current upgrading of the sonthern

ments a day make a significant contribution to the airport's income. A specially designed terminal huilding has inte-grated the handling of helicopter and fixed wing traffic.

Domestic routes provide a three-times-a-day link with Aberdeen, with the same fre-quency to Heathrow and Edinhurgh. International services include Esjberg and Sonder-borg in Denmark, Amsterdam,

Metro link boosts Newcastle's appeal craft. Notably, over the same been taken over by Air UK, a and Stavanger are served five both direct and via Aberdeen. period charter business, a company in which KLM has a days s week by changing at Mr David Spooner, who is for its operations. This would Mr David Spooner, who is both airport chairman and have involved a 146 taking off around 10pm hound for chairman of the joint airport committee of local authorities, Cologne - TNT's continental hnh - returning to Leedssays the Government should Bradford between 2am and direct airlines to use regional airports. "Wa need diversifica-Sam. Apart from boosting the airtion of air space," he insists, "so that we don't go over the same air space as flights from London. This is what the CAA ought to be tackling instead of port's revenue, it was calcu-lated the operation would create 30 jobs for cargo handlers

just throwing money at the present system." Humberside sees its catchment area as extending from Bridlington in the north down to Lincoln, taking in Hull and Grimsby and inland to Sheffield, with a population in the region of 1.8m.

airports, Leeds-Bradford suf-fers from restricted hours of operation – currently, 7am to lipm. A decision by the Envi-ronment Secretary is awaited following a public inquiry last year into an application to ortend emembers from form to extend operations from 6am to Iam, which would enable tour operators to achieve the threetrip pattern seen as essential to profitability. However, even if a decision

is made in favour of tha extended hours, Leeds-Bradford will not be able to

fly more people in larger aircraft to fewer destinations 1992, the TNT transport group - which has ordered 72 "whispering jet" 146s - wanted to make Leeds-Bradford the base

and customs officers. Scheduled flights to Heath-row, Belfast, Edinburgb, Amsterdam and Paris have been boosted recently by local ly-based Capital Airlines open-ing up routes to Bristol, Cardiff and Belfast, as well as to Gatwick and Glasgow. A flight

to Brussels begins in April. All four North-East airports suffer to a greater, or lesser. Like a number of regional degree from the problem of persuading airlines to take up new routes, or re-establish ones that have lapsed.

Each of the airports has, in effect, thwarted the Government's real intention to privat-ise. Shares are held only by the local councils which formerly owned them, with most board members being elected local authority members who still look at things through public sector eyes - seeing airports as a kind of community ser-

vice. Not surprisingly, airlines realise its full potential As part of its expansion protake a different view. The holiday market trend to gramme following the removal of European tariff barriers in

from fewer UK airports might make economic sense for tour operators, but it does little to help many regional airports.





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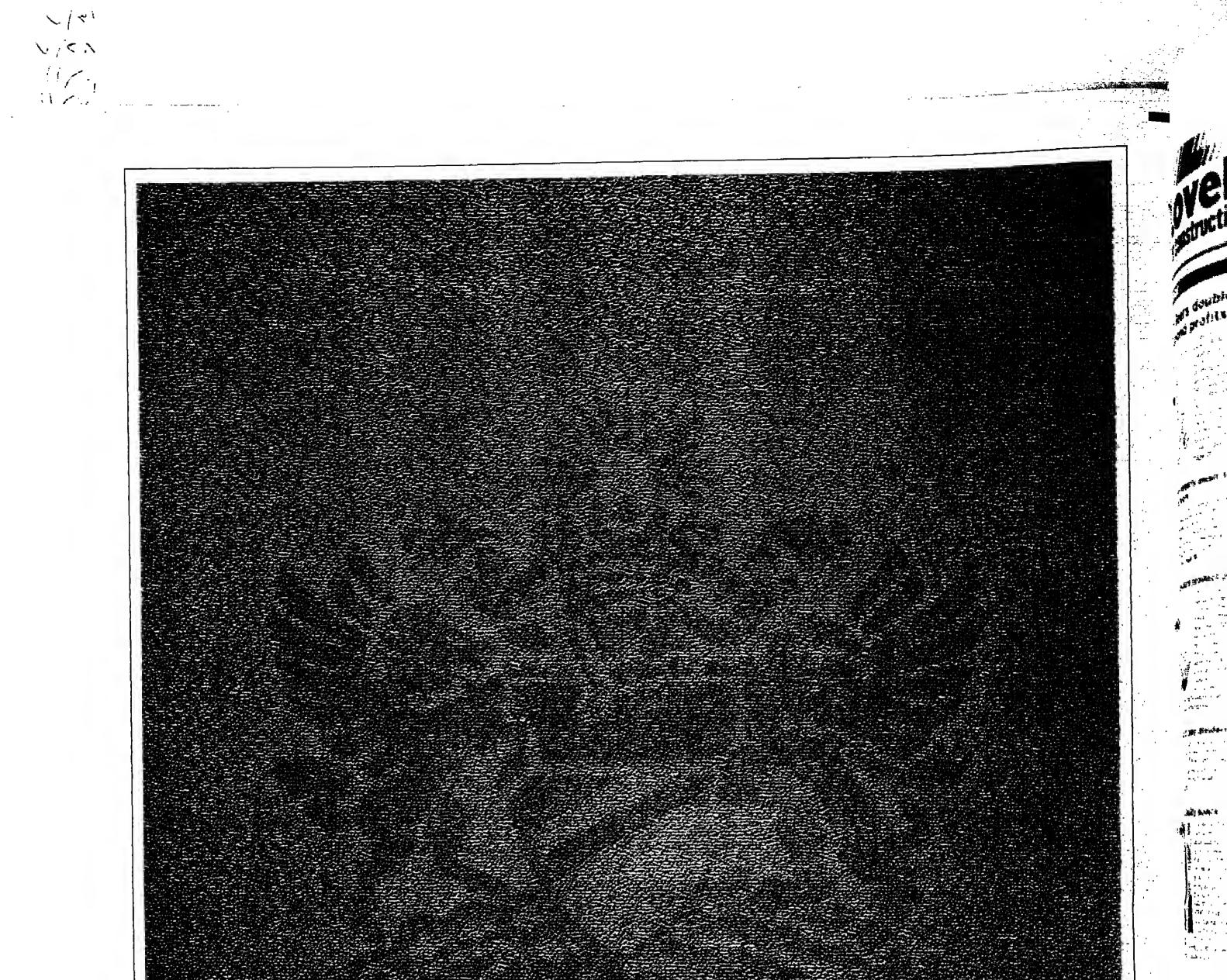
there was also substantial criti-cism of inadequate holiday flights. The area's holiday potential is reckoned to be between 350,000 and 390,000, of which only 60,000 are able to

fly from Teesside. Humberside Airport, at Kir-

North Sea gasfields. Around 20 helicopter move-Orlando, Florida for the sum-Domestic services operate to Heathrow - five flights a day, Monday to Friday - to Aber-

deen and to Norwich. There is a three times a week service by Jersey Island Airways to Belfast, using its city airport. The only direct continental

route is to Amsterdam, with a second service operating through Norwich. Both Bergen



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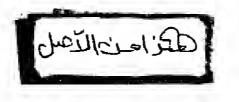
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On March 1, British Airways relaunched First Class. In twelve weeks, we'll change the carpet again.

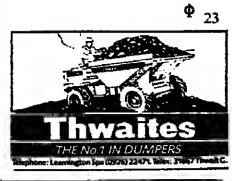
And we change it again every twelve weeks thereafter. Not that it isn't superb wool carpet. It's simply that we understand and respect the needs and expectations of you, our First Class passenger. So we have designed our new service totally around your comforts, in every detail, in every area, on the ground as well as in the air. As you'll discover next time you fly. Now, wouldn't it be a shame to spoil all that with a carpet that's thirteen weeks old?

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FINANCIAL TIMES COMPANIES & MARKETS



Wednesday March 8 1989

INSIDE

De Beers doubles diamond profits



Beers of South Africa, leading diamond pro-ducer, is backed up by a doubling of net profits last year and e rise in the dividend from R1.1 to R2. Worldwide demand for diamonds lifted its sales, ellowed the group to reduce inventories, and led to tentative plans for e new mine in South Africa.

A confident mood at De

Farmers eagerly await 1992 banana boom

The advent of the EC's "single market" in 1992 is being eagerly awaited by low-cost Central American banana growers. They expect e great increase In demand for their produce within the community, at the expense of the high-cost suppliers who at present enjoy preferential access. Page 36

Apple savours product potential



Apple Computer. The new Macintosh Ilcx is, he claims, one of the launched, Mr Sculley's enthusiasm is hardly surprising, but his

"This is my dream

machine," says John

Sculley, chairman of

most important products the company has ever excitement about the

new product may have more to do with profit margins than with new technology. Page 26

Alusuisse to pay dividend

Alusuisse, the Swiss aluminium and chemicals concern, is to pay its first dividend for three years, following e 22 per cent increase in net profits for 1938. The company said turnover and profits should remain at about 1988 levels this year. Page 24

Industrial Equity soars



Industrial Equity, Austra-lian arm of the New Zealand-based investment -empire headed by Sir Ron Brierley (left), Increased first-half equi-ty-accounted net profits Impst ten-fold against the previous year, to \$235.3m (US\$191.4m). Most of the dramatic rise came from the sale of a 51 per cent stake in

the Hong Kong-based Industrial Equity (Pacific) to Brierley Investments, the parent, which brought in A\$150m.

French launch shares

probe

By Paul Betts in Paris

THE FRENCH public opened a preliminary investiga-tion into the FFr136m (\$20.6m) acquisition in 1987 of a 10 per cent stake in e subsidiary of the Havas media group by the Ban-que dn Marais, headed by Mr Jean-Marc Vernes. lean-Marc Vernes. At the same time, the Commis-

At the same time, the Commis-sion des Operations de Bonrse (COB), the French stock market watchdog, published a communi-que critical of the terms of share exchanges the same year between Beghin-Say, the French sagar group also headed by Mr Vernes, and Mr Baul Gardini's Kernazi group, which also con-

Ferruzzi group, which also con-trois Beghin-Say. The two moves were seen yes-terday as a further sign of the determinetion of the French authorities to impose tougher disciplinary rules on the recently deregulated French bourse. They also coincide with the expected adoption today by the Socialist government of a new hill strengthening the powers of the COB as well as tightening

French takeover regulations. The COB said yesterday that the share dealings between Beghin-Say and Ferruzzi had not net all the necessary French legal requirements. It added that it had decided to pass its find-ings to the indicial police which opened an investigation of its own in the affair last month. The COB also asked Beghin-Say to call an extraordinary sharehold-ers meeting without delay. The affair involves the pur-

chase in 1987 by Beghin-Say, in which Mr Gardini's group con-trols 56 per cent of the voting rights, of a 7 per cent stake in Montedison, the Italian chemi-

cals company. Beghin-Say acquired the stake for FF1.19bn and then swapped it after the stock market crash of October 1987 for the 12 per cent stake held in St Louis, a rival French sugar producer, hy Euro-pean Sugar, a wholly owned sub-sidiary of Mr Gardini's group, and a cash supplement, giving a total value of FFr1.05bn. This therefore led to a loss of FFr860m for Beghin-Say. The French sugar group has argued

Volvo advances 55% despite strike

By Sara Webb in Stockholm

VOLVO, the Swedish automotive group and Scandinavia's biggest private company, announced a record fourth-quarter result for last year with a 55 per cent jump in operating profit. It raised its dividend to SKrI4 per share from SKr10.5 in 1987.

However, profit after financial items fell by 11 per cent to SKr3.25bn (\$1.3bn) compared to SKr5.27bn in 1987 when results were hoosted by SKr1.15bn on the sale of Volvo's shareholding in

Hamilton Oil Corporation. In 1988, higher sales and improved margins in the trucks and huses divisions helped the group to weather the effects of

industrial action and unfavourahle exchange rate movements. Group operating profit was SKr2.48bn in the final quarter. Sales in the same period rose 9 per cent to SKr28.66bn.

For the full year, the growth in operating profit was limited, up 7 per cent to SKr7.21hn, because of an industrial strike at the start of 1988 which hit the passenger car division in particular. Group sales rose 4.5 per cent to Skip6.64hn.

Mr Pehr Gyllenhammar, chief executive officer, said the strike had wiped SKr1.1hn off Volvo's operating profit, and the group had received only SKr395m in

compensation for the industrial action from the Employers' Fed-eration. The lower dollar knocked a further SKr500m off

operating profit. Operating profit at the car divi-sion plummeted 16 per cent to SKr3.60hn last year from SKr4.31hn in 1987 despite a 2 per cent rise in sales to SKr39.46bn. Truck division operating prof-its soared 65 per cent to SKr265bn while sales leapt 27 per

cent to SKr22.76bn.

Volvo's acquisition a year ago of Leyland Bus (the former UK state-owned bus group which had been sold to a management consortium) helped to lift the hus

division operating profits by 64 per cent to SKr293m, and largely accounted for the 69 per cent surge in hus sales which totalled SKr3.38bn in 1988. Volvo's food subsidiary, Ahba,

made heavy losses on its interna-tional fish trading operations which cut the entire food division's profits by 74 per cent to SKr125m even though sales increased by 10 per cent to SKc10.46bn. Oil trading also proved unprof

itable. The trading division turned from a profit of SKr36m to a loss of SKr35m in 1968. Sales fell 39 per cent at the division to SKr11.16bn.

Gyllenhammar: heiped Volvo weather a strike

Quick-fire Fokker flies out of clouds

Laura Raun reports on the strategy of the Dutch aerospace group

past few weeks from Fokker, the Dutch aircraft manufac-turer, have nnderlined the group's return to a more confi-dent flight path after a turbulent period which saw it plunge into losses and undergo a government bail-out.

Only this week it announced a \$500m order for 11 Fokker-100 air-craft and an option for another 11 from International Leisure Group (ILG), the British travel company headed hy Mr Harry Goodman. That contract was the second in as many weeks, following a \$300m deal with Transport Aérien Transrégional of France, and the group is now hoping for a huge hreakthrough contract in the US.

At the same time, Fokker, in conjunction with Britain's General Electric Company, is one of the contenders to huy Short Brothers, the Northern Ireland aerospace group, which is being privatised by the Government.

It is all a far cry from the financial crisis which hit the company in 1987. Nevertheless, there remain several major issues for Fokker to resolve, quite apart for rokker to resolve, quite apart from coping with the normal problems of cyclical swings in the aerospace industry. It urgently wants to boost its

production capacity, and then make sure it stays on schedule with deliveries. It has to decide

whether to launch an expanded

SERIES of quick-fire 1911 by Mr Anthony Fokker, e announcements over the Dutch engineer who built e triplane which served in the First World War. Specialising in short-haul commuter ercraft, the group scored a success in the 1950s and 1960s with its popular Friendship 27 and 28 aircraft, respectively seating 50 and 100 passengers,

These have now been followed by the Fokker 50 turbo-prop and the 100 twin jet aircraft, unveiled five years ago, with deliveries starting in 1987. Commuter aircraft with 50 or

100 seats are viewed as one of the most promising niches in the aerospace industry, given airline deregulation, stricter noise requirements and the fact that most aircraft of this type in ser-vice are now fairly old. "Most 100-seaters are 20 years old and we have the obvious aircraft to replace them with," says Mr Erik Nederkoorn, Fokker's deputy chairman.

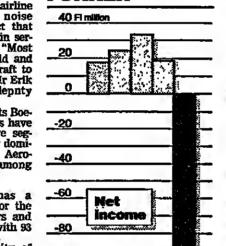
However, American giants Boe-ing and McDonnell Douglas have broken into this attractive segment which was previously domi-nated by Fokker, British Aero-space and Aerospatiale, among

But Fokker now has a record order book for the 100 - 137 firm orders and 103 options - and the 50, with 93 firm orders and 31 options. Nevertheless, the audacity of



Erik Nederkoom

FOKKER



No partner has yet been lined up, but the Dutch company nevertheless wants to launch new Fokker-100s. It has approached the Dutch Government for fresh

Acquisition of Shorts could be one answer to its need for addi-tional production facilities. A second motive for the bid is defensive - to ensure a continued supply of wings for the 100, since these are made hy the Belfast

company. However, the UK Government, which will decide on a huyer after the April 30 deadline for final bids, is insisting that Shorts must be sold as a single husiness. That may reduce the chances of the Fokker/GEC offer.

GEC seems likely to be inter-ested only in Shorts' torpedo operations, while Fokker's focus operations, while Fokker's locus is clearly on the aircraft side. All this would seem to favour a rival hidder, Bombadier of Canada, For Fokker, huying Shorts might be the cheapest means of boosting production, but it is not the only option under consider-ation. Fokker could edd another assembly line at its Schinbol assembly line at its Schiphol works in the Netherlands, although this would cost some

FI 250m in new investment. It could also start manufacturing in the US, where it has been negotiating possible production at Lockheed's Atlanta plant. But the Dutch company needs a breakthrough order in the US to

justify final assembly there. It is still hoping to win a massive 100-plane order from American Eagle, a regional airline sub-sidiary of American Airlines.

months, and the company has been led by his deputy, Mr Nederkoorn.

A youthful 44-year-old and chartered accountant by training, Mr Nederkoorn joined the com-pany carly in 1998, with no aero-space experience. He was previously finance director of Transol, a Rotterdam oil trading company. It is believed Mr Swarttouw now wants to resume control of the business. But that could provoke some political opposition in the Hague, where his stewardship came under attack from some politicians at the time of the state bail-out.

A part from the personali-ties at the top, crifics say the company's management board has too few members to cope with the burden of the company -a hurden which would be greatly increased in the event of a Shorts deal.

Uncertainty also surrounded the fate of an "advisory council" appointed by the Government to lp steer Fokker back on course, which some analysts helieve might now be disbanded.

A final piece of the jigsaw is Messerschmitt-Bölkow-Blohm (MBB), the West German aerospace group, which may also be vying to hny Shorts. MBB makes Fokker-100 fuselages and has signed a memorandum of under-standing with the Dutch company to broaden that co-opera-tion. When Fokker was ordered by the Government to find a partner, MBB's name was mentioned. However, it has now faded from the picture, particularly since

Page 27

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| FT int bond service | 28 | World commodity prices |
| Financial lutures | - 44 | World stock mid indices |
| Foreign exchanges | . 44 | UK dividends announced |
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| 88 | 36 | cent stake Mr Vernes' Banque de |
| 63 | 45 | Marais acquired in L'Office d'An- |
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The other inquiry launched by the public prosecutor's office yesterday concerns the 10 per cent stake Mr Vernes' Banque de Marais acquired in L'Office d'Annonces (ODA), a subsidiary of the privatised Havas advertising and media group.

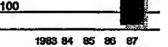
"family" of its present Fokker-100, the 100-seat airliner. It also needs to resolve its long-term ownership, with a question mark as to whether it can survive on its own, given the hnge costs of developing new aircraft. Further-more, in the view of many analysts, it must strengthen its man-

agement structure. The company is one of the old-

est aircraft manufacturers in the world. It was founded in Berlin in

simultaneously launching the two new aircraft caught up with the company two years ago when it plunged to a FI 107m (\$53.5m) loss amid serious production delays.

It was rescued by the Dutch Government, which arranged a financial package that strengthened its equity, reduced its debt and put a hig chunk of develop-ment credits - neither debt nor equity - on the balance sheet. The Government ended up with



32 per cent of Fokker and ordered it to find a commercial partner. Both Fokker and the Hague admitted the costs of developing new aircraft had soared so high guided Fokker for more than a decade and huilt up a reputation for boldness, stuhborness and that solo flying was virtually impossible.

Deliveries to various rokk customers have lagged behind schedule since the first craft was handed over to Swissair early last year. Decisions are also looming over the future management of the company. The chairman is Mr Frans Swarttouw, who has

January's agreement for Daimler-Benz, West Germany's higgest industrial company, to take a controlling stake in MBB. All this leaves the long-term

ownership of Fokker uncertain. But at least in the short term it seems financially much more secure: Mr Nederkoorn predicts that its 1988 results, to be released in April, will show a swing hack into the black, although he gives no indication high living. However, he has been ill for much of the past 18 of the magnitude.

Holmes à Court doubles stake in Dalgety to 4.5%

By Ray Bashford in London

MR ROBERT Holmes a Court, the Australian businessman, has lifted his bolding in Dalgety, the UK-based food, agribusiness and

commodity group, to 4.5 per cent. The increased holding came to light though the disclosure of e stake held through a Swiss regis-tered company and follows the announcement on Friday that he had 2.3 per cent of the central had 2.3 per cent of the capital.

Dalgety shares continued to rise yesterday amid heavy turn-over and closed 2p higher at a 12-month peak of 377p. This price capitalised the company at \$832m (\$1.43bn). Mr Holmes à Court has been

buying Dalgety shares since early December and has been the driving force behind their rise from around 280p. However, Hillsdown Holdings,

the diversified foods group which has been a long-term holder of Dalgety shares, is also believed to have increased its stake to 2 per cent, while Elders, the Australian pastoral and brewing group, is understood to have hought shares.

shares. Mr Terry Pryce, Dalgety's chief executive, reacted to Mr Holmes à Court's increased holding by saying that he "welcomed sound long-term investors." Mr Holmes à Court confirmed that he held 10m shares hat declined to discuss his interations

declined to discuss his intentions. This is the biggest investment in a public company Mr Holmes à Court has made since he sold the Bell Group to Mr Alan Bond, another Australian husinessman, in the wake of the October 1987 share market crash and pursued

a policy of private investment. Analysts see Dalgety as having potential for a break-up with its operations falling into three dis-

tinct areas: European and US food manufacturing, Australian rural services and commodities trading. Food, which has the attraction

of being recession proof, brings in more than half of Dalgety's profits, with Spillers and Home-pride two of the leading brand

The prices now being sought for parts of Nabisco, the US food group taken over last year, have led analysts to reassess the potential underlying value of Dalgety's assets.

Dalgety is Australia's second biggest supplier of goods and services to the rural sector.

Fisons profits up 21% to £132m

By Philip Coggan in London

FISONS, the pharmacenticals, scientific equipment and horticultural group, yeaterday revealed calendar 1988 pre-tax last year. profits of £132.1m (\$227.5m), a 21 per cent increase on the previous tion.

However, the profits, which were boosted by £8.4m of finance income, failed to impress the markets and Fisons' shares fell

4p to 291p. The pharmaceuticals division was entirely responsible for the increase, recording a rise in prof-its from £62.8m to £91.5m. During the year, Fisons acquired the pharmacenticals division of Pennwalt Corporation for \$441m; the acquisition, which was part financed by a one-for-six rights issue, contributed £7.5m to these profits and enhanced earnings

per share. Mr John Kerridge, the chair-

man and chief executive, said £2.5m of cost savings at the Penn-walt division had been achieved strong competition from US Under the acquisition agreement, Pennwalt Corporation will

bear the costs of any rationalisa-In the US, intal, the antiasthma drug, and Opticrom, the eye drug, both achieved sales increases of more than 30 per cent. In Japan, sales of the

group's anti-allergy drugs grew by 40 per cent and Opticrom's market share increased to over 33 per cent. Sales of Tilade, the respiratory drug, nearly doubled in the UK.

The drug has been launched in Germany and will be launched in Italy this year. The scientific equipment divi-

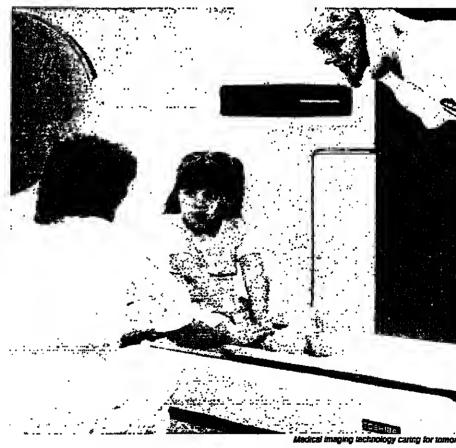
sion reported static profits of 19.5p (17p). £27m. The weaker dollar meant Lex, Page 22

instrument makers and Fisons was forced to cut margins to maintain market share. The divi-sion's profits were reduced by more than £2m hy currency movements. The horticultural division's

profits fell to £5.2m (£8.6m), because of problems in the US market stemming from a signifi-cant downturn in the price of commodity peat.

The company is increasing its final dividend by 25.5 per cent to 3.1p (2.47p) making a total of 5p (4p). Activity profits were £123.7m (258.4m) on turnover of £823.7m (£760.3m) and finance income was £8.4m (£10.7m) resulting in a profits total of £132.1m (£109.1m). After tax of £28.8m (£23.8m), earnings per share were





AND BEGINNINGS LEAD TO MORE BEGINNINGS.

This fiscal year Toshiba will spend around \$1.9 billion on the research and development of new beginnings like this medical imaging technology. Toshiba creates these quality medical systems to provide health care and maintenance. They join Toshiba's vast world of home electronics, office technology, electronic components and industrial electronics.

INTERNATIONAL COMPANIES AND FINANCE

company

nese companies.

By John Wyles in Rome and Nikki Talt in London

The Japanese securities bouse has become the first out-side investor to take a seat on the ifil board. Ifil said yester-

day that the agreement could give ffil an important opening in the Japanese market. This is

Gianni Agnelli: selling 3%

a key step towards internation-

have been a more active exter-nal player in the Italian finan-cial markets. For example, it has handled bond issues for Fiat and played

a part in company presenta-tions to Japanese investors in

Tokyo. In listly it has been the lead murager in the Japanese part of the recent Mediobanca

of Ifil to Daiwa Europe

Bank Leu cuts dividend following New York loss

By Our Financial Staff

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which undertook a highly pub-lic change in top management last year, yesternay announced sharply reduced profits and plans for a substantial cut in dividend.

Group net profits fell by 25 per cent to SFr45.7m (\$29.0m), mostly as a result of lower securities and gold dealing profits plus heavy losses at the bank's New York branch. Looking ahead, the bank

said it hoped to recover its with Swiss-franc based prod-ucts, making better use of capital, partly through acquisi-tions, and stepping up "The bank's strength can

DFDS sees

267% leap

DFDS, the Danish shipping company which runs the major ferry services connecting Scan-dinavia to the Continent, reports a sharp jump of 257% in operating profits for 1983. These rose to DFT100.20

These rose to DKr190.2m (\$26.5m) compared with DKr51.8m for the previous year. Profits before tax also rose sharply to DKr217.9m, compared with DKr84.2m in

Administrative director Mr

Niels Bach said that the ship-

Nees Bach said that the ship-ping line was extremely satis-fied with the results, which were put down to positive trends in transport and the drop in oil prices. Changes in local conditions have also boosted profits, the report stated, with the easing of the employers' tax and the

report scated, with the easing of the employers' tax and the introduction of the Danish International Ship Register, Extraordinary items of DKr27.7m were mostly due to the sale of the ship, Prince Hamlet

DFDS expects to pay its first dividend since 1981, of 6 per cent. The line has not been

paying tax for several years, but this will change for 1989.

Hamlet.

in profits

By Xueling Lin in Copenhagen

BANK LEU, the Swiss bank which undertook a highly pub-lic change in top management last year, yesterday announced new financial instruments. The bank is cutting its divi-dend to SFr70 for each SFr500 share from SFr100. For SFr100

October, chief executive Mr Werner Schick resigned, citing a personality clash. He was replaced by Mr Adolf Braendle. Mr Kurt Schiltknecht, the bank chairman, said the new managers had inherited a credit portfolio which was too small, but had the advantages that it was of good quality, was diversified and had low risk erposure. "We are a healthy bank with a lot of capital, a good customer base and good shares or participation certifi-cates, the payment is going down to SFr14 from SFr20. Last October the bank pre-dicted lower 1988 profits. It said yesterday that the number of staff in New York had been reduced to just over 30 from 60 and that the branch would good customer base and good customer relations." Mr Schiltknecht said that

Mr Schlittnecht salt that the bank would consider for-eign acquisitions, if price/earn-ings ratios ware favourable, of companies in portfolio manage-ment rather than professional banks. suffer further cuts this year. Last year Bank Leu pushed through a change of management following the resigna-tions of both the former chair-

man and managing director. In October, chief executive Mr

Daiwa buys **Belgian groups propose** a 3% stake Petrofina shares swap in Agnelli

By Tim Dickson in Brussels

BELGIUM'S two laading holding companies - Société Générale de Belgique (SGB) and Groupe Bruxelles Lambert IFIL, the Agnelli family (GEL) - were last night put-ting the finishing touches to an financial investment company, has sold a 3 per cent stake to important share swap which Daiwa Europe to open up a new investment front in Japa-

increase his stake in Ferronna, Belgium's largest company with a market capitalisation of over BF300bn (\$7.7bn). Details of the agreement between Mr Frère and SGB (now controlled by the French investment bank Compagnie Financière de Suez) were being finalised vesterday evening. could alter the balance of con-trol at Petrofina, the big oil and petrochemicals group. Talks have been going on for several weeks between Visseveral weeks between vis-count Etlenne Davignon, SGB'e vice-chahman, and Mr Albert Frère, head of GBL, over their respective stakes in Petrofina and Tractebel, the key energy, telecommunications and media result will make GBL and its associates the largest single shareholder in Petrofina (per-haps nitimately with a block-ing minority of 25 per cent) and confirm SGB's leading role at Tractebel. concern which has traditionally been an SGB ally. The negotiations followed

Boeing borrows Lockheed staff

speculation last year in both stocks as rumour spread that Mr Frère was trying to increase his stake in Petrofina,

finalised yesterday evening, but local analysts think the

By Roderick Oram in New York

AIRCRAFT maker Boeing said yesterday that it will bourow up to 670 production workers from Lockheed, the competing

from Lockheed, the competing US aerospace group, to help it build the large number of 747-600 airliners ordered by car-riers around the world. Bulging order books are pla-cing Boeing, the world'e larg-est civilian aircraft maker, under intense pressure. It is in the process of raising its total output of airliners to around 32 a month by the middle of next alisation of the company's investments. The cost of the Daiwa purchase was not revealed, but ifil's current stock market capitalisation a month by the middle of next year from about 25. Output of 747s will run at five a month.

Boeing has more than 170 747-400s on order and has com-mitted itself to meeting its revised delivery schedules. The But the task has given Boeing difficulties in finding enough workers and maintaining qual-

ity standards. The 747-400 programme fell behind schedule last year, and became the first alriner proj-ect to miss its target date in 20 first aircraft will go into serfirst aircraft will go into ser-vice this year. Borrowing workers from other Boeing divisions and Lockheed demonstrates "the depth of the Boeing commit-ment to produce 747-400s that meet all the quality and techni-cal expectations that our air-iting entopying have," said Mr ect to miss its target date in 20 years. It was delayed by diffi-culties Boeing found in devel-oping electronic flight instru-ments, design changes requested by airlines and regu-lators, certifying three differ-ent makes of engines, and the problems encountered in expanding output. line customers have," said Mr Dean Thornton, president of Boeing Commercial Airplanes, the group's airliner subsidiary.

INI celebrates return to black

would put a value of L20bn (\$14.8m) on the shareholding. Iffl's investments are mostly in engineering, and include a 10 per cent stake in Flat. In London, Daiwa said it had a faith long strading political. a fairly long-standing relation-ship with Fist, and claims to By Peter Bruce in Madrid

INI, the Spanish state-owned industrial holding company, yesterday reported its first profit since 1975 with pre-tax income of Pta31.3bn (\$273m) for

1988, a 176 per cent improve-ment on 1987. Mr Jordi Mercader, INI presi-dent, heiled the results as "the fruits of long years of persever-ance". INI increased its turnover by 10 per cent to Ptal.800m.

Daiws declined to say whether deals involving Fiat The company comprises 58 key Spanish industrial groups, 117 consolidated affiliates and were in the pipeline. However, it has been targeting Europe as an area for expansion, and recently confirmed plans to set it has minority stakes in a furup a mergers and acquisitions ther 450 companies. The figures mark a huge unit in London.

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tarnround in INI's fortunes and could greatly help the Gov-eroment's efforts to reduce its funding of public companies.

Domestic sales rose 8 per cent to Ptal,200bn. And although exports suffered as although exports suffared as the peseta strengthened towards the end of the year, they increased 14 per cent. Most profits stemmed from traditionally strong utility, air transport and, to a lesser extent, aluminium operations. This group made protax prof-its of Ptal15hn. These compa-ules include: the electricity nies include: the electricity utility Kodesa, part of which was floated on the stock mar-

ket last year; Inespal, the aku-minium producer; and the two national airlines, Iberla and Aviaco.

A large swathe of INI remains in the red, including its steel, shipbuilding, defence, heavy engineering and vehicles businesses. Mr Mercader, how-ever, pointed out that most of the lower had immund their

the losers had improved their positions considerably. Overall, the loss-makers had cut their losses by more than 50 per cent, INI's figures show that loss-making sectors account for just 39.9 per cent of turnover while employing 62.8 per cent of the workforce.

Alusuisse to make first payout for three years

FINANCIAL TIMES WEDNESDAY MARCH 8 1989

By John Wicks in Zurich

It is likely that SGB will sell GBL its 26 per cent stake in Electrafina, giving GBL full control over a holding com-pany which has 5 per cent of Petrofina's shares. This would give GBL and Compagnie Nationale a Porte-feuille (another Frère com-pany) between 20 and 25 per cent of Petrofina, reducing SGB's stake to around 12 per cent.

By John Wicks in Zurich ALUSUISSE, the Swiss aluminium and chemicals con-cern, is to pay its first divi-dend for three years, failowing a 22 per cent increase in net profits for 1988. The company said yesterday that turnover and profits should remain at shout 1988 levels this year. Capital expen-diture worldwide would increase to SFr60on (\$580m) - up by around a fifth - and would be financed again from cash-flow. Alustisse moved back into profit in 1987 after a major corporate and management shake-the Losses for 1985 and 1986 totalled SFr1.3hm. The planned dividend for 1988 is 6 per cent, plus a cente-nary bonus of 2 per cent. Group net income rose by 22 per cent from SFr317m last year following an 18 per cent increase in turnover to SFr5.970m. The company predicted that marging a start would cent. At least part of GBL's 29 to 25 per cent stake in Tractebel - around 6.5 per cent if the value is equivalent to the Elec-trafina stake - will then be transferred to SGB, consolidat-ing its grip on Belgium's utili-ties sector.

The company predicted that parent company profits would rise this year, reflecting a marked increase in income from participations. Dividend payments would be kept up, it said.

The board is to ask share-bolders to approve a change in the company's corporate struc-ture, paving the way to alter-ing Alusuisse's status to that of a holding company. At pres-ent, it has both holding and operational functions. A breakdown of group turn-over for 1988 shows increases of 19 per cent to SFr4.16hm for the aluminium division and 15 per cent to SFr4.16hm for the aluminium division and 15 per cent to SFr4.16hm for the aluminium division and 15 per cent of SFr4.16hm for the chemical division. Income from sales of services dropped 24 per cent.

from sales of services dropped 24 per cent. The effect of currency fluc-trations was "insignificant," said the company, while acqui-sitions added SF73m to sales. Alustisse, ranks as one of the largest metal landling companies. Its operations extend from beautic mining through all phases of process-ing to the sale of semificished aluminium products. The company's French off-

The company's French off-about has acquired two French packaging companies, Char-mettes and Cerlive, with a combined turnover of some SErSim.

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By Karen Fossil in Oslo **EVAERNER** Industrier, the because it is licensed to build Kvaerner liquefied petroleum Norwegian engineering, ship-ping and shipbuilding group, may acquire a Polish shipyard, which has built five ships for gas carriers. Kyaerner.

Norway's Kvaerner may

acquire Polish shipyard

Last April the Norwegian company acquired British Shipbuilders' Govan yard in Scotland, where two container ships under construction are to be delivered this summer to

Cosco, the state-owned Chinese shipping company Mr Ole Jacob Haaland, Kvaerner executive vice-president, explained yesterday that Kva-erner was on a "fact-finding

NKr381m last year. Turnover rose to NKr8.47bn (\$1.26bn).

Midi studies Generali links

CIE DU MIDL, the French Mr Bernard Pagezy. Generali insurance group, is studying possible investments in collab-oration with Italy's Assicura-zione Generali in North Amarin France,

Mr Haaland said that Polish anthorities are liberalising for-eign ownership regulations for Polish industrial companies. Polish officials were in Oslo yesterday explaining this liber-alisation process to Norweg-

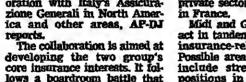
and about costs in Norway, Recause of high materials and labour costs in Norway, Kvaerner has been forced to huy or set up co-operation agreements with overseas

yards. The group increased profits before extraordinary items to

mission" in Poland. He added that the yard, in Gdynia, was interesting

has built up a 17 per cent stake in Midi, which is the biggest private sector insurance group

Midl and Generali expect to act in tandem to develop their insurance related activities. Possible areas for joint action include strengthening their positions in the reinsurance business and expanding into transportation insurance.



developing the two group's core insurance interests. It fol-lows a boardroom battle that culminated last week in the ousting of the Midi chairman,

With the fail . This some ment appears as a matter of second only 2 5 ment append as a muter of record only This area 1. C. and A. Ferruzzi Ferruzzi Finanziaria Agricola Finanziaria Lire 285.000.000.000 Lire 245.000.000.000 **CREDIT FACILITY WITH BIDDING OPTIONS** CREDIT FACILITY WITH BIDDING OPTIONS **ON COMMERCIAL PAPERS ON COMMERCIAL PAPERS** LEAD BANK LEAD BANK **CASSA DI RISPARMIO DI ROMA** CASSA DI RISPARMIO DI ROMA CO-LEAD BANKS CO-LEAD BANKS **ISTITUTO BANCARIO SAN PAOLO DI TORINO ISTITUTO BANCARIO SAN PAOLO DI TORINO BANCA COMMERCIALE ITALIANA BANCO DI SANTO SPIRITO BANCA NAZIONALE DELL'AGRICOLTURA BANCA COMMERCIALE ITALIANA BANCO DI SANTO SPIRITO CASSA DI RISPARMIO DI TORINO CASSA DI RISPARMIO DI TORINO CASSA DI RISPARMIO IN BOLOGNA CASSA DI RISPARMIO IN BOLOGNA** PARTICIPATING BANKS PARTICIPATING BANKS BANCA NAZIONALE DELLE COMUNICAZIONI BANCA NAZIONALE DELLE COMUNICAZIONI BANCA POPOLARE DI MILANO BANCA POPOLARE DI MILANO BANCA PROVINCIALE LOMBARDA **BANCO DI SARDEGNA BANCO DI SARDEGNA BANCO LARIANO BANCO LARIANO BANCO S. GEMINIANO E S. PROSPERO** BANCO S. GEMINIANO E S. PROSPERO **CASSA DI RISPARMIO DI FIRENZE** CASSA DI RISPARMIO DI FIRENZE **CASSA DI RISPARMIO DI PADOVA E ROVIGO** CASSA DI RISPARMIO DI PADOVA E ROVIGO CASSA DI RISPARMIO DI VERONA VICENZA E BELLUNO CASSA DI RISPARMIO DI VERONA VICENZA E BELLUNO BANCA ANTONIANA BANCA POPOLARE COMMERCIO E INDUSTRIA BANCA DEL MONTE DI BOLOGNA E RAVENNA GENERALE BANK BANCA POPOLARE COMMERCIO E INDUSTRIA BANCA AGRICOLA POPOLARE DI RAGUSA BANCA S. PAOLO DI BRESCIA CASSA CENTRALE DELLE CASSE RURALI TRENTINE CASSA DI RISPARMIO DI PERUGIA **CASSA DI RISPARMIO DI PARMA** CASSA CENTRALE DELLE CASSE RURALI TRENTINE **CASSA DI RISPARMIO DI PIACENZA E VIGEVANO** CASSA DI RISPARMIO DI PARMA CASSA DI RISPARMIO DI PIACENZA E VIGEVANO **CREDITO BERGAMASCO CREDITO BERGAMASCO CREDITO EMILIANO** CREDITO EMILIANO **CREDITO LOMBARDO CREDITO LOMBARDO** ARRANGED BY ARRANGED BY ACONSORS Jacoury 1969 January 1985

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THERE'S PLENTY OF ELECTRICITY ABOUT. WHY DO WE HAVE TO KEEP MAKING IT?



Nature just doesn't supply electricity where you want it, when you want it. (As they say, lightning never strikes the same place twice.)

So, to provide the constant and affordable supply of electricity that modern life depends on, we have to generate it ourselves.

And because very little can be stored, we have to keep making and supplying it to the National Grid, which delivers it to your local Electricity Board.

Electricity is in great demand: from just about every home, office and factory; and from much in between, like the railway system.

This has made generating electricity one of the biggest businesses in Britain. And all the signs are that demand for electricity is growing. In England and Wales it's risen by 10% over the last ten years.

Meeting this demand takes a great deal of energy. So we conserve it by making ourselves more efficient.

As a result, we're using less fuel to make each unit of electricity. And though fuel costs us a third more than it did 30 years ago, electricity is now cheaper in real terms than it was then.

Efficiency doesn't only cut costs, of course. It's helped to make our generation industry one of the most reliable in the world.

Because where the nation's power is concerned, the last thing we want is a bolt from the blue.

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NATIONAL POWER. POWERGEN.



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TENDER NOTICE UK GOVERNMENT ECU TREASURY BILLS

For tender on 14 March 1989

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 800 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 14 March 1989.

2. The Bills will be issued in the following maturities:

ECU 300 million for maturity on 13 April 1989 ECU 300 million for maturity on 15 June 1989 ECU 200 million for maturity on 14 September 1989 Bills will be dated 16 March 1989.

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London EC2 not later than 10.30 a.m., London time, on Tuasday, 14 March 1989. Payment for Bills allotted will be due on Thursday, 16 March 1989.

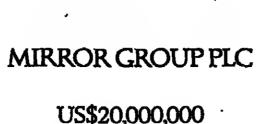
4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in those systems against payment. For applicants who have requested definitive Bills. Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 16 March 1989 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 100,000, ECU 500,000, ECU 5,000,000 ECU 1,000,000, and ECU 10.000.000 nominal.

7. Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill Programme issued by the Bank of England on behalf of Her Majesty's Treasury on 14 September 1988. All tenders will be subject to the provisions of that Information Memorandum, copies of which may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.



This announcement appears as a matter of record only

Kansallis-

March 1989

(International)

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FINANCIAL TIMES WEDNESDAY MARCH 8 1989

INTERNATIONAL COMPANIES AND FINANCE

Microsoft shares slide on fears of sales setback

By Louise Kehoe in San Francisco

SHARES IN Microsoft, the personal computer software company, fell dramatically in heavy trading yesterday on news that it expects third-quar-ter revenues to be significantly ter revenues to be significantly lower than analysts' projec-tions and earnings to be "some-what less" than in the same period last year. At midday Microsoft was trading at \$54.25, down from an opening price of \$82. The com-pany said revenues for the third quarter would be in the range of \$180m to \$200m. Ana-lysts had predicted sales of \$200m to \$215m. In the third fiscal quarter of 1988 Microsoft reported earn-ings of \$37.3m, or 67 cents per share, on revenues of \$161.8m. Microsoft blamed the antici-pated earnings setback - the

pated earnings setback - the first in more than three years - on delays in new product shipments and overstocking by some of its largest soft-ware distributors and re-trilers

Microsoft's announcement Microsoft's announcement has raised concerns about the entire personal computer soft-ware market. Although the major impact upon Microsoft

By Louise Kehoe

ever launched.

"THIS IS my dream machine," says Mr John Sculley, chair-

man of Apple Computer. The new Macintosh IIcx that Apple

introduced yesterday is, he claims, one of the most impor-tant products the company has

Mr Sculley's enthusiasm is hardly surprising, but his excitement about the new

Apple product may have more to do with profit margins than

with new technology. At first sight, Apple's latest product is little more than a repackaged version of existing Macintosh technology; a "Mac"

in a new box. What makes the new Apple Macintosh special is its modu-lar, highly flexible design that

can be adapted to meet the

needs of a wide variety of users, Apple claims. Built with modules that fit together like

Lego set pieces, the Macintosh licx is everyman's machine.

Options include different

options include different memory configurations, three sizes of monitors and disk drives of increasing capacities. The Macintosh box can sit on a desktop, stand on end, or slip into an industrial control cabi-

net; serve a group of workers

earnings relates to product delays, lower-than-anticipated sales by large software distributors could signal a general slowdown, analysts warned.

grammes. Rather than make more copies of current ver-sions, Microsoft has taken the unusual step of deciding to wait for the new versions. This will effectively exclude Micro-soft from a key segment of the software market for the next two months. Several US personal compatter manufacturers have reported lower sales in recent weeks, although the major manufacturers, IBM, Compaq and Apple, maintain that sales

A "secondary reason" for are strong. Microsoft is the largest per-A "secondary reason" for lowered revenue expectations is slower than anticipated sales by several of Microsoft's major distributors, the company said. Software retailers and distribu-tors are understood to have built up excess inventories left over from the Christmas self-ing sesson. sonal computer software com-pany in the world. Its major products include the operating system software used on all IBM and IBM-compatible per-sonal computers as well as a wide range of applications programmes for both IBMing season. Despite the evident prob-lems, Microsoft said that cusstyle and Apple personal com-

puters. Shipments of new versions tomer demand remained good and that sales of system of two new word processing programmes, which are among Microsoft's best-selling prod-ucts, have been delayed, the company said. software products were strong. "The shipping of both new Microsoft Word versions and inventory reductions [at resell-ers and distributors] will

The new versions of Micro-soft Word were originally scheduled to ship in January and have been delayed until April.

Apple launches new Macintosh

WI CAR

of the company's revenues. Just as the Apple II was

G+W posts modest increasein earnings In the meantime, the com-pany has run out of stock of its By Roderick Oram current versions of the pro-grammes. Rather than make In New York

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GULF + WESTERN has re-

GULR + WESTERN has re-ported a modest increase in first-quarter earnings, with higher profits from its fluance subsidiary and entertainment operations offsetting second losses from its publishing/in-formation sector. Net profits for the three months ended January 31 rose. 7 per cent to \$39.2m or 35 cents a share, from \$64.7m or 54 cents a year earlier. Reve-mes grew by 14 per cent to \$1.35th from \$1.185m. The latest earnings were boosted by a \$5.6m gain from the sale of a half stake in its domestic cinema operations. The results were broadly in the with analysts' estimates. Many of them are expecting profits to grow by about 10 per cent this year daspite lower earnings at Paramount, its film and belevision production company which enjoyed strong performances in the past two years. improve our results in the next quarter," said Mr Jon Shirley, Microsoft president.

performances in the pair two years. The best performer in the first quarter was Gulf + West-ern's finance company which turned in record results. Growth areas included con-sumer finance led by leading secured by residential real estate, credit card receivables, finance units in the UK and Japan, insurance and track and trailer financing. Operating income from films

and trailer financing. Operating income from films increased thanks to pay cable TV screenings of films such as Fatal Attraction and The Untouchables. Cinema operations improved in the US but declined in Cameda. In publishing, Simon & Schuster's consumer operations posted losses despite strong sales of hard-cover best sellers such as The Fortune and Rock Star. In edu-

Fortune and Rock Star. In educational publishing higher sales of college books were more than offset by normal seasonal losses in school books and the launch costs of new

Professional information operations turned in better results, reflecting increased revenues in legal and financial services and tighter cost con-tuols.

Royal Bank of

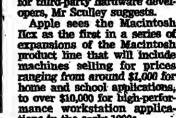
ity. Like the old Apple He, the new Macintosh is easy to mod-ify with add-on circuit boards and peripherals. The product represents a potential bonanza for third-party hardware devel-opers, Mr Sculley suggests. Apple sees the Macintosh licx as the first in a series of expansions of the Macintosh product line that will include machines selling for prices

machines selling for prices ranging from around \$1,000 for

John Sculley; great hopes for his 'dream machine' controller on an production line. Prices will range from \$4,669 to \$7,552, with monitors and other peripherals extra. With its latest Macintosh, Apple has followed the path that proved so successful with its original Armla II personal its original Apple II personal computer. Until a year ago it represented close to 50 per cent-

ers, he notes. In the low-cost end of the personal computer market, Apple aims to build mon the brand loyalfy created by the brand International to create at brand International Intern

introduction of the Apple Re, so the Macintosh has now been reconfigured for ease of manu-facture and maximum flexibil-



ranging from around \$1,000 for home and school applications, to over \$10,000 for high-perfor-mance workstation applica-tions in the early 1990s. At the high end of this range, Apple will have a signif-icant cost advantage over com-petitors, Mr Sculley claims, Apple's proprietary systems Apple's proprietary systems software takes up less com-puter power and memory space than systems designed to run on standard personal comput-

products.

| Bank of England 7 March 1989 | Mar. 1729/1735 +11 Mar. 2100/2110 +12 mar. 2208/2300 -5 Jun. 1766/1775 +11 Jun. 2145/2155 +12 Jun. 2318/2330 -3 Prices taken at 5pm and change is from previous close at 9pm | on a network, power the func- tions of financial analysis for a neut count and make it easier market for low-priced Macin- specialist user or serve as a to manufacture, with the 1962 tosh models. | By Robert Gibbens In Montreal | | | |
|--|---|---|---|--|--|--|
| Notice of Optional Redemption Genossenschaftliche Zentralbank Aktiengesellschaft Vienna U.S.\$50,000,000 11½ per cent. Subordinated Bonds due 1990 | The Hongkong and Shanghai Banking Corporation (neuporated in Hong Kong with limited liability) U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (SECOND SERVER) Wiles in the Additional Control of the Control of the Notes of the Providence of the Second Servers) Notice is hereby given that the Rate of interesting boom fixed at 10.3120% and first the interest payable on the relevant knows will be \$2,835.42. Notice is hereby given that the Rate of interesting boom fixed at 10.3120% and first the interest payable on the relevant knows will be \$2,835.42. America 8, 1998, London By: Citiburk, N.A. (CSSI Dept.), Agent Bank CITIBANCE | Heinz on target for another record year. By Roderick Oram in New York H.J. HKINZ has reported sharply improved third-quarter earnings, paving the way for its 25th consecutive year of profit growth. The group was boosted by increased sales volume in its food businesses, acquisitions and higher prices abroad. Net profits for the three is per cent to \$103m or 78 cents a share, from \$91.1m or 69 cents a year earlier. Sales rose | cont gain in earnings in the first quarter. The figures were boosted by strong domestic business and receipt of over- due interest from Brazil. The bank is "highly optimis- tic" for the rest of fiscal 1989 because of the strength in domestic lending. Net income for the three months to January 31 was C\$270m (US\$226.2m), or C\$1.79 a share, up from \$154m, or \$1.07 a year earlier. Net inter- est income was C\$939m, against C\$748m, and other income C\$355m, compared | | | |
| Notice is hereby given in accordance with Condition 5 (c) of the above Subordinance Bonds (the "Bonds") as princed on the reverse of the Bonds that Genossenschaftliche Zentralbank Altiengesellschaft, Vienna, (the "Bank") will recheen all the Bonds on April 15th, 1989 (the "Bedemption Date") at par (the "Redemption Amount"). Payment of the Redemption Date will be made on or after the Redemption Date against presentation and surrender of the Bonds at the offices of any of the Paying Agares listed below. Bonds should be presented for payment mersing unmanared Coupons, failing which the face value of any of the Paying Agares listed below. Bonds should be presented for payment mersing unmanared Coupons, failing which the face value of any mising unmanared Coupons will be deducted from the sum due for payment. Any amount of principal so deducted from the sum due for payment. Any amount of principal so deducted shall be paid against surrender of the relative missing Coupon within 3 years from the date on which such Coupon is expressed to become due. Bonds and Coupons will be deducted from the sum due for payment. Any amount of principal so deducted shall be paid against surrender of the relative missing Coupon within 3 years from the date on which such Coupon is expressed to become due. Bonds and London EC2M 2PA Paying Ageans Interest will cease to accrue on the Bonds on the Redemption Date. Paying Ageans Morgan Guaranty Trust Company of New York 3 St Avenue des Arts, 1000 Brussels By: S.G. Warburg & Co. Led. for and on behalf of Genossenschaftliche Zentralbank Aktiengesellschaft, Vienna March 8th, 1989 Interest St | Notice U.S. \$500,000,000 Goldman, Sachs & Co. Floating Rate Notes due December 1990 Notice is hereby given by Goldman Sacts international Limited as Calculation Agent for the Floating Rate Notes due December 1990 of Goldman, Sachs & Co. that the second interest Period (such as defined in such Notes) shall be 10.4375%. This results in an interest payment of Notes) shall be 10.4375%. This results in an interest payment of U.S. \$2,638.37 for each U.S. \$100,000 principal amount of Notes. March 8, 1989 DOMUS MORTGAGE FINANCE NO 1 plc <u>E100,000,000</u> Mortgage Backed Floating Rate Notes <u>Gue 2014</u> In accordance with the conditions of the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, notice is hereby given, that for the United method for the Notes, full of the U.S. Jarres, Bill of the Notes will carry a rate of interest of 13.4125 per cent. per annum with a coupon amount of £3,380.68. Not asset value as of ist March, 1989 | Kidder back in the black with profit of \$64m. For Financial Staff KIDDER PEABORY, the US thread in operating to GRE's 1888 annual resource of subermark bank societized by furned in \$64m in operating to GRE's 1888 annual resource of antibact of the Staff or Staff RCA Corporation in 1988 resource of the Staff or Staff RCA Corporation in 1988 resource of antibact of GRE's 1888 annual resource of the Staff or Staff RCA Corporation in 1988 resource of the Staff resource resource of Staff RCA Corporation in 1988 resource of the Staff resource of the Staff resource resour | with C3297n. The strength in first-quarter performance was mainly the result of sustained growth in core revenues from domestic retail and corporate business, the bank said. It's loan loss provision for the quarter was C3155m and will be about C320m for all fiscal 1989, down from C390m in fiscal 1988 due to an inprovement in energy homs. The Royal has reached a 45 per cent reserve ratio for Third World homs, but has made a further general provi- sion of C375m. Non-interest expense, exclu- ding its securities trading sub- sidiary, was up 4.2 per cent from a year earlier. EBC Dominion Securities made a modest profit in the guar- ter. SA BREWING Holdings, the Australian beverage and investment group, yesterday announced a 140 per cent lift in interim net profit to A338.5m (US331.5m), Reuter reports from Adelaide. Mr Ross Wilson, managing director, said the result for the first maif to December, which came on top of sales up 150 per cent at A3783.1m, showed the success of the A3435m akover of Rheem Australia, an appliance maker. | | | |
| The National Victoria and Grey Trustoo Limited 10%% Notes due May 5, 1993 10%% Notes due June 21, 1993 Re: Charge of Company Name to National Trustoo Inc./Trustoo National Inc. Note is hereby great that a potely resoluted duy passed on the Set day of Jensory 1999, by the sherebediers of The National Victoria and Grey Trustoo United resolved that the articles of the company be sameded to change the name of the company to National Trustoo Inc., and in French, Trustoo National Inc. The change in connection with easter. There will be no scampting to exchange of the name of the company to National Trustoo Inc., and in French, Trustoo National Inc. There will be no scampting or exchange of the name function of the structure of the mane. The notes will be no scampting to exchange under their former demonstratics fullowed by the new determination. March 8 (1985) by: Cambank, N.A. (Fiscal Agent) | per NCZ Share: 1,552.00 per Depositary Share: US\$14,317.00 per Depositary Share: (Second Series) US\$13,447.00 per Depositary Share: (Third Series) US\$11,441.00 per Depositary Share: (Third Series) US\$11,441.00 per Depositary Share: (Fourth Series) US\$10,688.00 Yen 5,000,000,000 Floating Rate Notes 1992 In accordance with the provisions of the Notes, notice is hereby given that Narch, 1999 to 8th September, 1989 has been fload at 5.75 per cert. per annum. The amount of interest payable on the relevant Interest payable on the September, 1989 will be Yen 2,888,630 per NCT Series) US\$10,688.00 | charges. GE said coverage of the Republican and Democratic political conventions last year hurt NBC's profit growth. Prof- its at the NBC television net- work were flat, but TV station profits improved. GE's overall operating prof- its, excluding financial ser- vices, rose to \$5.72bn from \$4.44bn, while revenues slipped | "Everyone was questioning our ability to acquire and absorb Rheem. This shows we've done it," he said. Rheem accounted for 44 per cent of operating income. The interest bill rose to A\$35.1m from A\$17.4m. Mr Wilson said the company was comfortable with existing debt levels and was looking for new acquisition opportunities. probably in the packaging business oversees. | | | |

INTERNATIONAL COMPANIES AND FINANCE **De Beers launches Venetia study**

By Jim Jones In Johannesburg

DE BEERS of South Africa doubled net profite last year as worldwide demand for diamonds lifted its sales, allowed the group to reduce invento-ries, and led to tentative plans for a new mine in South Africa.

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The group revealed yester-day that it is undertaking a full feasibility study on the Venetia deposits in the northern Transvaal

A decision on developing a mine is likely in the second half of this year.

Venetia, which is jointly owned with Anglovaal and its Middle Wits subsidiary, has remained on the back burner for several years - despite the deposit's apparently good grades and gem qualifies -

while De Beers grappled with oversupply in the mid-1980s. Johannesburg mining angthe chairman, said yesterday that since an informal contact last month, the group had heard nothing from the lysts believe the group's confidence in fature market growth is signified by the Venetia OFT. Pre-tax profit, calculated after investment and interest move.

Late last year the group also initiated a new production area in Namibia and has been ration and finance charges, was R2.87bn (\$1.15bn) last year reopening mothballed facili-

The De Beers diamond marketing cartel is currently under dividend has been lifted to R2 a investigation in the UK follow-ing a complaint to the Office of Fair Trading made by Consoli-dated Gold Fields as part of its defence against a bid from Minorco, the overseas arm of share from R1.10. De Beers does not disclose its own turnover. However, the Central Selling Organisation, which markets the group's own diamonds and those of other producers, lifted sales to

receipts and spending on explo-

\$4.17bn from \$3.08bn in 1987. Mr Ogilvie Thompson said

the Anglo American empire of which De Beers is part. Mr Julian Ogilvle Thompson,

compared with R1.53bn. Attribmond account profit rose to R2.45bn from R1.30bn. utable profit was R2.09bn against R1.04bn, and the 1988 Exchange rate movements lifted the rand value of the dia-mond stockpile to B4.77bn at the year-end from R4.45bn, although the physical size of the stock was reduced.

Net earnings, which include the group's share of the retained earnings of associates, rose to R7.80 a share from R4.10.

he did not believe Johannes

burg reports that Argyle, the

world's largest diamond mine, intends to stop selling Austra-han gems through the CSO and

instead sell directly to cutters in India after its current con-

tract ends in two years' time. Expressed in South African

currency, the De Beers dia-

De Beers

Provisional annual financial statements for the year ended 31st December 1988 and notice of declaration of dividend No. 138 on the S ordinary and deferred shares

The following are unaudited abridged consolidated financial statements for the year ended 31st December 1988 together with comparative figures for the year ended 31st December 1987.

| CONSOLIDATED INCOME STATEMEN | T | | CONSOLIDATED BALANCE SHEET |
|---|-----------------|-------------------------------------|--------------------------------------|
| | 31st De 1963 | anded cember 1987 tillions | |
| Diamond account | 2 4 4 9 | 1 303 | Equity share capital |
| Investment income | 384 | 314 | Non-distributable reserves |
| Other interest | 340 | 130 | Distributable rescrves |
| Net surplus on realisation of fixed assets | | 1 | |
| Net surplus on realisation of investments. | | 3 | Equity shareholders' funds |
| | | | Preference share capital |
| | 3 182 | 1 751 | Outside shareholders' interests in |
| Deduct | - | | subsidiary companies |
| Prospecting and research | 245 | 155 | Long- and medium-term liabilities |
| General charges | 15 | 16 | |
| Interest payable | 59 | 36 | |
| Amount (recovered) written off fixed | 1 | | |
| assets and loans. | (9) | 10 | |
| | 310 | 217 | Fixed assets: |
| Profit before tax | 2872 | 1534 | |
| Deduct: | 28/2 | 1 554 | Plant, permanent works and buildings |
| | | | Unlisted trade investments |
| Tax | 531 | 340 | (Directors' valuation R3 798 million |
| Mining lease consideration | 42 | 34 | - 1987: R2 957 million) |
| Later 3 house commentations and a second | | | |
| | 573 | 374 | Stores and materials |
| Profit after tax | 2 299 | 1 160 | Diamond stocks |
| Deduct | | | Listed investments |
| | | | Market value R9 127 million |
| Profit attributable to outside shareholders | 1 | | - 1987: R7 887 million) |
| in subsidiaries | 207 | 123 | Unlisted investments |
| Dividends on preference shares | 2 | 2 | (Directors' valuation R1 148 million |
| | 209 | 125 | - 1987: R517 million) |
| And Mundahla and Taxa | 2090 | 1 035 | Loans |
| Attributable carnings | 2090 | 1035 | |
| Share of retained profits after tax of | 0.001 | 455 | |
| associated companies | 871 | 466 | |
| Equity accounted earnings | 2 961 | 1 501 | |
| Add: | | | Current assets: |
| Share of extraordinary profits of | | | |
| associated companies | 290 | 9 | Cash |
| | 3 251 | 1 510 | Other current assets |
| | 3 251 | 1 510 | |
| Deduct | | | |
| Transfers to reserves including share of | | | |
| retained profits of associated companies | 1204 | 504 | Less: |
| Equity dividends - 200 cents per share | 1 | | Current liabilities: |
| (1987: 110 cents) | 760 | 418 | Tax |
| | 1964 | 922 | Dividends |
| | | | Creditors |
| Increase in unappropriated profit | 1 287 | 588 | Bank borrowings |
| Earnings per equity share before | | | Dank ocklowings, |
| extraordinary items - cents: | | | |
| - excluding share of retained profits of | | 100 | |
| associates | 550 | 282 | |
| - including share of retained profits of | 000 | | Net current assets |
| - metuang source of retained proms of | 780 | 410 | |
| | 200 | 410 | |
| | | | |

Notes and comm

1. Diamond sales

CSO sales in 1988 expressed in the currency of sale rose by US \$1 097 million, or 35 per cent, to a record US \$4 172 million. Expressed in rand at sight rates averaging \$0.4403 for the year (1987: \$0.4881), sales were a record R9 476 million (1987: R6 300 million). There was a 13.5 per cent DIVIDEND

Amount (South African Currency)

On Tuesday, 7th March 1989, the directors of the Company declared the final dividend No. 138 on the S ordinary and deferred shares for the year ended 31st December 1988, as follows:

27

Year ended

31st December

R millions

1987

3 551

6 100

9670

146

477

267

143

340

750

163

4 4 50

4 059

248

147

9817

1 077

1 797

160

315

794

1 314

483

10 300

45

720

10 300

1988

19

5 020

8 205

210

462

13 923

329

192

334

855

213

4771

5264

598

162

11863

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2009

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13 923

155 cents

87

639

13 244

Robert Gibbes Ordinary Shares of MB Group plc (the "Warrants") 15chtreat 111 KOYAL Bank dit nary, 1989, when further arra and of the country the interests of Warrant holders were sunounced, Baring Brothers ted hanks, reports 1 in gain in caroop & Co., Limited ("Barings") has, on the instruction of and on behalf at quarter. The figur of MB Group pic ("MB Group"), purchased a total of 888,500 -reside by strong the Warrants from Warrant holders. MB Group believes that Elders aritrens and receipt Investments Limited ("Elders") continues to retain its holding of to interest from Bank the hack is therein 4.160.000 Warrants and that on this basis holders of some 90.9 per - ter the rest of ha cent of Warrants other than those held by Elders have therefore now white of the stop either exercised their Watrants, or sold their Warrants to Barings on anti-tir leading. Sect torner for be behalf of MB Group, or accepted the exchange offer referred to below. units to longery ! Warrant holders are reminded that if they wish to sell their 52 1 4 man 41 .Samt 2m) at Warrants to Barings, on behalf of MB Group, they should contact thurs, op fain Bit 107 of year earlier lat Andrew Cook at Barings on 01-283 3833. The price per Warrant at I TTTTER WAS OF which MB Group is willing to consider offers will be determined by A.L. C. ST. S. M. MB Group from time to time, but is expected to be equal to the middle ITANE CSUSSE, OF market price of an ordinary share, less 162p (being 192p, the exercise the strength in Boly price of the Warrants, less S0p); but in any event the price will not TOTRIAGTE WES BEE exceed 115 per cent of the middle market price of a Warrant on the -UT Statamed Pt TH PERCENT THE previous business day.

DBS profit rise reflects buoyant economy

By Roger Matthews in Singapore

THE BUOYANCY of the Singapore economy, which grew by a record 11 per cent last year, was reflected yester-day in the annual results of the first of the big four domestic banks to recort. banks to report.

Development Bank of Singa-pore (DBS) announced a 29.3 per cent increase in group after-tax profits to a record. S\$200.2m (US\$163.7m).

This was S\$10m to S\$15m ahead of most forecasts, and suggested that the rest of the sector may turn in similarly strong performances Income rose to S\$1.27bn from

KEPPEL CORPORATION, the thews in Singapore. Group rev-Singapore ship-repairing and ennes reached S\$776.5m, a rise related services group, has continued an improvement begun in the first half of last of 16 per cent. A first and final dividend of 6 cents less tax has been recommended compared with 5 cents the previous year. year. The group reports a full-year attributable profit of \$\$41.4m (U\$\$21.3m), a gain of 85 per cent, writes Roger Mat-Losses from minority interests nearly doubled to \$\$18.5m from \$\$9.8m.

S\$1.06bn. For the bank alone, net profits were S\$174m, an increase of 42.8 per cent. DBS pointed out yesterday that the overall strength of the economy last year had allowed

for a substantial reduction in the provisions which had to be made for possible loan losses and in the diminution in the value of other assets.

The group set aside \$\$6.24m

against \$\$84.6m in 1987 with the bank making provisions of nearly S\$15m, compared with more than SS61m.

Barnings per share for the group increased by 10 cents to 48 cents having been adjusted for the one-for-five bonus issue to mark the bank's 20th anniversery last year. The board has recommended

a second half dividend of 8 per cent less tax, making 16 per cent for the full year. In 1987 a special 4 per cent tax-tempt bonus was paid in addition to the final 16 per cent dividend.

holding to 59 per cent of the enlarged share capital, and

that of Asia Securities to 8 per

The HK\$805m raised after

Chinese Estates plans to raise HK\$831m

CHINESE ESTATES, a Hong issued capital of listed compa-kong listed property company, nies must be held in public yesterday announced a HK\$1.18bn (US\$151.3m) place-ment and public offering of new and existing shares which will supply. HK\$831m in fresh capital, writes Michael Marray

in Hong Kong. It will also bring Chinese Estates into line with Hong Kong Stock Exchange regula-tions stipulating that a minimum of 25 per cent of the

hands. The conversion of large numbers of warrants over the past year had pushed up to over 90 per cent the aggregate holdings of the two principal Chinese Estates shareholders.

Until yesterday 73.5 per cent was held by Evergo Holdings, the company at the top of the business empire controlled by Mr Thomas Lau and Mr Joseph Lau, with 19.9 per cent owned

by Asia Securities Interna-tional, an investment company controlled by Mr Bill Wyllie, the Australian entrepreneur. A combination of 112m exist-

ing shares from Asia Securities and 56m new shares is being expenses will be used partly to repay borrowings, which curplaced at HK\$3.10 each, with a further 212m shares offered rently stand at HK\$1.1bn, and for possible acquisitions. Chinese Estates recently publicly at the same price, which represents a discount of 6.8 per cent to Monday's clos-ing price of HK\$3.325. This will reduce the Evergo reported net profits of HK\$129.7m for last year, with another HK\$10.3m in extraordinary profits from asset sales.

IEL intra-group deal lifts earnings to AS\$235.3m By Our Financial Staff

INDUSTRIAL EQUITY (IEL), also followed the group's decithe Australian arm of Sir Ron Brierley's New Zealand-based sion that month to abandon tentative plans to merge all three of the main quoted offinvestment empire, yesterday unveiled equity-accounted net profits of A\$235.3m (US\$191.4m); for the first balf shoots in the Brierley fold, largely because of tax compli-

cent

First-half operating revenue for IEL rose 71 per cent to to December, almost 10 times the previous year's interim level of A\$24.3m. A\$3.07bn from A\$1.79bn, with The rise, however, reflected not just a recovery from the 1987 stock market crash, when IEL had to make substantial write-offs. Most of the gain came instead from an intraother income of A\$1.6bn against A\$1.22bn, and pre-tax profits reached A\$387.5m com-pared with A\$138.4m. The group said it benefited from a good flow of dividends and group deal whereby IEL in December sold a 51 per cent stake in the Hong Kong-based earnings from property and tracing operations. Mr Rodney Price, chief exec-utive, said: "We are definitely not going to see profits of A\$235m in the second half, but Industrial Equity (Pacific) to Brierley Investments, the par-ent. This brought in A\$150m. IEP also contributed A\$69.7m the second half will still prove to IEL's net profit in the six months while A\$37.1m came to be a satisfactory period." The interim result was also from Woolworths, the Austraassisted by a cut in the interest lian stores chain (unrelated to the British or US groups of the same name) in which IEL has recently moved to take full hill to A\$146.4m from A\$202.5m. The dividend is being maintained at 5 cents a share, paid from net earnings of 31.2 cents.

MB Group plc

NOTICE TO HOLDERS OF WARRANTS

in registered form exercisable into the

Warrant holders are also reminded that the offer to them made on Sth February, 1989 to exchange their Warrants for new warrants of M.B. Limited (to be renamed MB Group plc) if the Scheme of Arrangement becomes effective, will expire on 10th March, 1989.

This notice is issued by Baring Brothers & Co., Limited on behalf of MB Group ple and M.B. Limited. Baring Brothers & Co., Limited is a member of The Securities Association and is the financial adviser to MB Group ple.

NOTICE '50 WARRANTHOLDERS' OF SANWA SHUTTER CORPORATION USS 78,000,000 3 per cont. Generated Banda Dave 1992 with Warrant USS 130,000,000 4% per cent. Generated Banda Dave 1993 with Warrant (the "Warrants 1993")

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Section 2014 (1993) 1998 (1998) 1998 (199

1 Ibi Warranis 1993 Subscription poer hefore ndjenment: Wes 1,24-50 Subscription price after adjuntment: Yen 1,053,80

The new putnetioning prices will become effective on 1st April, 1987, Japan time.

· · · . NOTICE TO WARRANT HOLDERS NOTICE TO WARRANT HOLDES CONCERNING CHANGE OF PENANCIAL YEAR (DIVEDEND ACCRUAL PEROOD) NORTANKE (CO., LIMITED USS 56,000,000 2% per cost. Constanced Bonde due 1991 with Beatry Warranch to spikesilic up to Ven 8,342,500,000 Mr Shares in Common Suck of NOREAKE CO., LIMITED

bo netcontance with the provinious of Claum (A) of the individual detect 15th July, 1986, parameter to which Bower Warrants (the Warrants) to which Bower Warrants (the Warrants) to which Bower Warrants (the Warrants) to subscribe up to 1987, 1997, parameter and common succession of NORTAKE CO., LIMITED (the Company) have been immed, and/or is borthy given that: 1) Artike gericcal supering of shancholders of the Company held on 27th February, 1989, the Company's Articles of Incorporation wave unreaded whereby, inter alls, the Company's financial year would be changed from the one year period ending 30th November and year to 31st March each year. There will be one time transpose financial period commencing on 1st December, 1988 and ended on 31st March, 1989, The new Oil Brancial year will commence on 1st April, 1989, The record date for the psymoni of dividents on the Company's shares will be 31st March each year.

The "Divident Account year." The "Divident Account Period" as defined in Cumultion 4 of the Terms and Cumulations of the Warrants will henceforth the the period continuencing on 2xt December, 1989 and thereafter, each twelve-month period coding 31st March in each year.

The Sub-cription price applicable to the Warrants will not be adjusted as a result of the above change of the financial year.

NORITAKE CO., LIMITED By The Total Bank, Limited as Principal Paying Agent

XIII March, 1989

(B) the Warrants 1993

SANWA SELUTTER CORPORATION By The Tokai Rank, Listiked London Branch to Practical Paying Apont

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Jub March, 1969

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control. IEL launched a bid for Wool-IEL had to draw on reserves worths last November after to make the payment last time, accumulating a controversial when earnings per share were 42.5 per cent stake. The move only 3.3 centa.

Sally Aw in NZ purchase

By Dai Hayward in Wellington

per cent of the bank.

MISS SALLY Aw Sian, the Hong Kong millionaire busi-nesswoman, has bought a 49 per cent share of Best Corp, a per cent share of Best Corp, a brothers, Christopher, Paul and Michael Huljich. Mr Paul small New Zealand meat prod-Huljich would not disclose details of the share acquisition ucts company. The company, which has a turnover of NZ\$55m (US\$21.5m) a year, plans to use Miss Aw's connections to expand its marbut said Miss Aw's participa-tion would open up consider-able opportunities.

Sanwa increases **Gypsum** sales stake in Rizal up at R74.4m

GYPSUM INDUSTRIES, the SANWA BANK, a large Japanese commercial banking group, has increased its stake in the Philippines's Rizal Comhalf-owned South African off-shoot of BPB Industries of the UK, was affected by higher raw materials prices and the mercial Banking Corporation flooding of some of its quar-ries during the past six months but nevertheless lifted sales to a buoyant building to 25 per cent from 10 per cent, Renter reports from Manila. sector, writes Jim Jones in

A Rizal official said yester-day that Sanwa had bought half the original 30 per cent shareholding of another for-eign group, Finanz AG of Swit-zerland. He declined to disclose Johannesburg. Turnover increased to R74.4m (\$29.7m) in the six months to December from the acquisition price. Filipino R58.3m and pre-tax profit was B13.3m against B11.4m. The company says there are plans investors own the remaining 60 to increase production capac-ity and that this can be financed internally. Profit retentions are com-THE ROYAL BANK OF CANADA paratively high and, during US\$300,000,000 Flowing Rate Debentual Notes dua 2085 the past six months a dividend of 17 cents was declared from carnings of 80 cents a share. NOTICE IS HERESY GIVEN that for the interest period commencing 9th March 1969, the notes will beer interest at the rate of 10%% per annum. The interest periods on 9th June 1989 against coupon 13 will be US326.19 per US\$1,000 nomingl, Ament Bark The previous year's interim earnings were 68 cents and the Agent Bank ORION ROYAL BANK UMITED interim dividend 14 cents. The full year's earnings were 123 cents and a total dividend of

42 cents was paid.

average increase in the price of diamonds sold by the CSO effective from the May sight.

2. Attributable profits excluding the share of retained earnings of associates converted at the year end rate of \$0.4198 (1987: \$0.5175) increased by 64 per cent to \$877 million (1987: \$536 million). Including such share of retained earnings, profits increased by 60 per cent to \$1 243 million (1987: \$777 million).

3. Diamond stocks at R 4 771 million increased during the year by R321 million, comprising an adjustment of R1 022 million attributable to the lower rand/dollar exchange rate as applied to opening stocks less a decrease in stocks of R701 million.

Converted at the rates of exchange at the end of year stocks were \$2 303 million in 1987 and \$2 003 million in 1988.

4. Venetia -- In the light of the recommendations of various government committees regarding the tax treatment of the financing of capital expenditure on new mines, a full feastbility study is now being conducted on the Venetia project at a cost of R10 million.

5. The board has decided to make a second allocation of 10 shares to each employee participating in the De Beers Employee Shareholder Scheme and the shares acccepted in terms of this offer will qualify for the final dividend in respect of the year 1988.

March 8, 1989 London By: Ottibank, N.A. (CSSI Dept.), Reference Agent CITIBANKO

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Friday, 14th April Ex-dividend on Johannesburg and London stock exchanges Monday, 3rd April Currency conversion date for sterling payments to shareholders paid from London Monday, 3rd April Monday, 8th May Dividend warrants posted Payment date of dividend Tuesday, 9th May Rate of non-resident shareholders' tax 13.054 per cent

The full conditions relating to the dividend may be inspected at the head office and London offices of the Company and also at the Company's transfer office in Johannesburg and the United Kingdom.

For and on behalf of the board

J. OGILVIE THOMPSON Directors

7th March 1989

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ. Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg, (PO Box 61051 Marshalltown 2107) Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL. De Beers Consolidated Mines Limited Registration No. 11/00007/06 Incorporated in the Republic of South Africa U.S. \$275,000,000 U.S. \$150,000,000 of which U.S. \$200,000,000 is being Issued as the Initial Tranche The Bank of New York Company, Inc. Floating Rate Subordinated Capital Notes due 1997 Bank of Ireland Notice is hereby given that the Rate of Interest has been fixed at 10.1875% p.z. and that the interest payable on the relevant Interest Payment Date, June 8, 1989 against Coupon No. 14 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$260.35

(Established in Iroland by Charter in 1783, and having limited lightlin

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from March 8, 1989 to June 8, 1989 the Notes will carry an Interest Flate of 10%% per annum. The interest payable on the relevant interest payment date, June 6, 1989 will be U.S. \$265.14 per U.S. \$10,000 principal amount.

By: The Chase Menhattan Bank, N.A. London, Agent Bank March 8, 1989

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Bayerische Landesbank Bulletin

Bayerische Landesbank now in Tokyo

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Bayerische Laudeshank Tokyo Representative Office Yosen Building: Sth Hoor: 2-3-2. Marunonchi, Chiyota ku, Tokyo 100 Telephone: (3) 287-0135 Telefax: (3) 287-0136 Representatives: Mr. Wolfgang Huhne Landesbank Giro-Mr. Takao Shinoda. zentrale, one of the leading finan-

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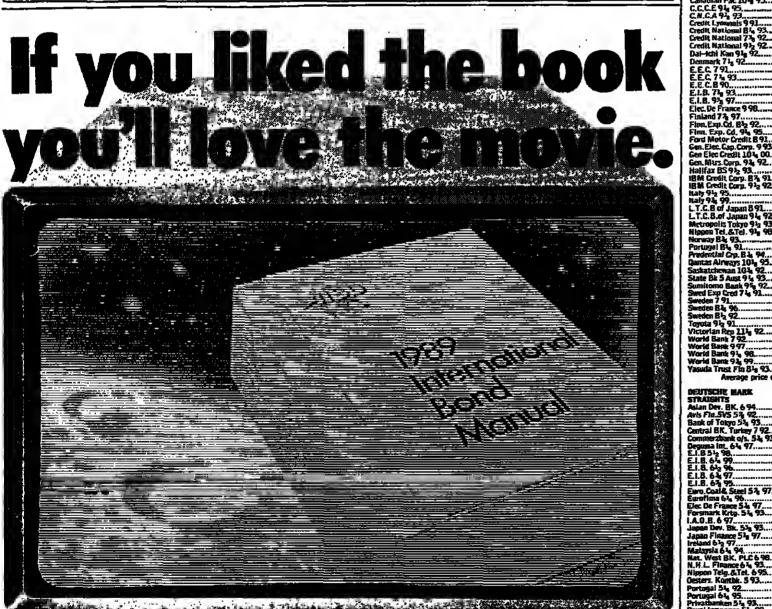
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ing commitment to the Asian Pacific region in general, and to

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INTERNATIONAL CAPITAL MARKETS

market.

request.

sidiary.

Korean provinces, along with more branches of existing firms, would provide an

increasingly competitive ser-vice and expand the number of shareholders.

However, the interest mar-gin on the finance is said to be

Closing prices on March 7 Change on

BIS calls Korea SE chief outlines for further moves to boost confidence study on

By Maggie Ford in Secui

SOUTH KOREA is to consider introducing options and futures trading and is to speed up moves to improve investor confidence, according to Mr Shim Sang Myun, chairman of the Korea Stock Exchange. At a conference organised in Seoul by the Euromoney maga-zine, Mr Shim outlined a number of challenges facing the market before it is opened to foreign investment in 1992. He said that Won 36bn (\$53m) was to be spent on computerisation of dealing and that 100 staff had been hired to monitor unfair trading practices and work out ways to curb Mr Shim stressed investor confidence had to be improved

by computerising dealing. Fifty per cent of trades are due to be covered by June this year, up from 7 per cent of volume so far. The law on insider trading is

to be revised - with increased penalties, including jail terms and fines - and a compensa-tion fund is to be started for victims of breaches in trading rules.

From 1991, false-name trans-actions will be banned and the new task force will monitor price changes to detect mal-

Mr Shim welcomed the pri-vatisation of the stock By 1993, Mr Shim said, the Korea SE was expected to have a market capitalisation of Won 170,000bn, with 850 listed comexchange last year. The dere-gulation of brokers' commispanies and 5m investors. sions would also provide a far

Dresdner in UK mortgage deal

ter (Mortgages) No 3, by a group of nine West German banks, led by Dresdner.

By Stephen Fidler, Euromarkets Correspondent

LONDON & Manchester Group, the UK financial ser-vices group, and Dresdner Bank of West Germany have raised an initial £50m for a newly-formed joint mortgage operation in a financing tailored specifically to West German bank lenders. capital of £250,000, 60 per cent

subscribing up to £2.25m of subordinated debt. A further £47.5m of senior

banks need to set aside less in capital than when they make long-term loans. The structure could well be repeated for other borrowers.

Liffe trading soars to record volume

TRADING VOLUME on the London International Financial Futures Exchange (Liffe) set a fresh record last month, Reuter reports. Total futures and options urnover reached 1.79m lots, up

HS DOLLAR

Average daily volume also set a record, at 89,588 lots. This represents Liffe's busi-est month since the stock mar-ket crash, when total volume was 1.64m lots and average

FT INTERNATIONAL BOND SERVICE

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daily turnover was 74,509 lots. 18 per cent from January. Individual contracts also set records. Short sterling futures traded 51,450 lots on February 27 and German bond (Bund) futures saw volume of 25,852 lots on February 22.

'netting' better service to investors, he By David Lascelles, added. The privatisation later this Banking Editor year of two more large govern-ment corporations, controlling

INTERNATIONAL bank super INTERNATIONAL bank super-visors are examining metting arrangements made by banks to determine what risks or benefits they bring to the international financial mar-kets and payments systems. A working party under the auspices of the Bank for Inter-national Settlements in Basic wohlishes a report today which telecommunications and elec-tricity, should further expand the size and scope of the stock The opening of 30 new finan-cial services firms in the South

national Settlements in Basic publishes a report today which says that notting raises "com-plex and difficult issues" which will need further exami-

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nation. nation. But the working party. which is chaired by Mr Wayne Angell, a governor of the US Rederal Reserve, also says that netting schemes "can produce desirable efficiencies in the interbank markets and payment processes.

ment processes." Netting schemes are arrangements made by banks to reduce the volume of pay-ments they have to handle by netting out the amounts they owe each other. These pay-ments result from many types Terms on the loan are not being disclosed, at Dresdner's lower than the 40 basis points levied on a previous £150m facility arranged by Dresdner last year for a London & Man-chester mortgage lending sub-

ments result from many types of transactions, including for-eign exchange deals and pay-ment instructions among cor-respondent banks. In their simplest form, net-ting schemes involve only two banks: thus if bank A owes bank B \$10m and bank B owes bank B \$6m and bank B owes bank B \$6m and their obliga-tions are cleared. But, increasingly, netting is being conducted on a multilat-eral basis through clearing houses. These involve large sidiary. Mr Tom Pyne, finance direc-tor for London & Manchester, said the group had decided on a bank financing because it was cheaper and because the company had no urgent need to move the mortgages off bal-ance sheet.

houses. These involve large numbers of banks, often located in different countries, dealing in several correncies;

The working party's report says that netting can bring several benefits, including reduced costs, lower exposures and reduced capital needs. But the remote also points up But the report also points up a number of problems, particu-

larly in the area of credit risk and liquidity, which the super-visors say require cantion.

Netting arrangements depend on the ability of banks on each side to meet their obligations. Supervisors are wor-ried that banks may only cal-culate their net exposure, when failure by the counterparty to perform might cause them to lose their gross exposure. And the failure of one bank in a multilateral netting scheme would have widespread knock-on effects.

Closing prices on March / Change in Finand Bid differ day week Visid 55 100% 101+0% -0% 511 45 97% 97% 0-0% 523 80 97% 97% 0-0% 5.23 20 99% 100% 0-0% 5.15 50 99% 100% 0-0% 5.15 50 99% 97% 0-0% 5.17 150 101% 102+0% -0% 5.05 50 97% 98% 0-0% 5.05 50 97% 98% 0-0% 5.00 (0, day +0% 0+ week -0% Insofar as banks concentrate only on net exposure, the report says, netting actually report says, netting actually increases risk in the banking system. But the report also says that netting has broader policy implications. In particu-lar it says that netting schemes "may produce signifi-cant changes in the financial character of affected interbank markets and may also change the cross-border relationships between national banking 774 974 404 +1 11.00 944 954 0-04 404 11.04 944 954 0-04 7.45 947 954 0-04 7.45 957 954 -0.4 405 16.91 957 954 -0.4 405 16.91 957 954 -0.4 405 11.37 937 944 0 405 7.15 97 954 0 405 7.15 97 954 0 405 7.15 97 954 0 405 7.15 97 954 0 405 7.15 97 954 954 0 405 7.15 97 954 954 0 405 11.57 955 954 0 405 11.55 955 954 0 405 11.55 954 954 405 405 8.82 955 954 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 8.87 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 405 405 11.25 955 955 954 00 00 11.25 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 954 11.24 955 95 between national banking systems." These changes could affect bank demand for intra-day and overnight balances held at central banks. Where they involve banks from several countries, they could also raise problems in sharing of international supervisory international supervisory responsibility. Furthermore, central banks would have an interest in their role as money issuers in the efficiency and integrity of netting schemes which use their currency. which use their currency. The report is not meant to be prescriptive: it is intended to highlight the issues. But it tends to confirm the line taken by last year's Basle agreement on bank capital which set new international rules. This stated that banks could only count their ngt, as opposed to gross, exposure in cases where there had been. "netting by novation." In these cases, the original com-tracts for the gross amounts are expunged and replaced by new ones, committing banks are expinged and replaced by new ones, committing banks only to pay the net amounts. Report On Netting Schemes prepared by group of experts on netting payments for central banks of Group of Ten coun-tries. Bank for International Settlements, Basle, Switzerland.

The subsidiary has equity to be provided by London & Manchester and 40 per cent by Dresdner Bank, which is also debt is being lent to the new company, London & Manches-

The attraction to the Ger-man banks is the maturity of the senior debt of four years less one day, although the lending banks have an option to make three one-year exten-

sions to this. Under Bundesbank rules, loans with maturity of less than four years count as short-term assets. This means

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Oslo bourse to investigate DnO share purchases By Karen Fosali in Oslo

OSLO BOURSE officials have launched an investigation into the purchase of shares of DaO (Den norske Oljeselskap), Nor-way's second largest indepen-dent oil company, which could breach Norwegian regulations governing insider trading. According to Mr Nigel Wil-son, director of analysis and control at the bourse, there had been a positive price

had been a positive price development which could be connected to information from the company concerning its result for 1988 and a share and bond issue.

DnO announced on Tuesday that it was to increase its share capital to NKr525m (\$78m) from NKr350m through the issue of 1,750,000 non-vot-ing B ahares and a NKr220m convertible bond issue.

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INTERNATIONAL CAPITAL MARKETS

Wave of profit-taking follows Bundesbank repo deal | JP Morgan urges

BENOUNARY AQUEDUNENT DANNS

By Katharine Campbell In London and Karen Zagor in New York

THE BUNDESBANK stole a had subsided markedly by the march on European bond mar-kets yesterday when it announced a low fixed-rate repurchase agreement for today at 5.8 per cent.

SE SILAY MARCHIN

BIS calls

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By Dovid Lasceler

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ETS

Traders took advantage of the all too infrequent opportunity of some profit-taking and most markets fell back almost as quickly as they had surged earlier

In Germany, traders have grown accustomed to variablerate funds 20 basis points or so above the 6 per cent Lombard

GOVERNMENT BONDS

emergency funding rate, so the central bank's move at the weekly repo setting was quickly taken as a sign of diminishing pressures on offi-

By Andrew Freeman

fixings. The recent 6% per cent federal bond was fixed just 5

plannigs np on Monday at 99.20 to yield 6.86 per cent. On Liffe, where an estimated record 29,480 contracts changed hands, prices drifted all day after the early surge. The June contract closed at 93.42 after trading up to 94.00, having opened at 93.54.

A changing relationship between cash and intures prices meant that traders were unwinding arbitrage positions, selling futures and buying cash_

US TREASURY bonds drifted lower in New York as Mon-day's gains failed to carry through a second day on the US market. Cial rates. German bonds shot up by about 40 pfennigs immediately, although buying enthusiasm The strating was quiet ahead of Friday's release of employ-ment/unem ployment data.

| | | Ceapon | Red Dete | Price | Change | Yieid | Week #go | Month age |
|-----------|--------|---------------|-------------|----------|--------|-------|-------------|--------------|
| UK GILTS | | 13.500 | 9/22 | 108-25 | - | 10.47 | 10.78 | 10.30 |
| | | 9.750 | 1/98 | 99-04 | + 1/32 | 9.90 | 10.11 | 0.71 |
| | | 9.000 | 10/08 | 89-26 | -3/32 | 9.02 | 9,10 | 6.95 |
| US TREA | SURY . | 8.875 | 11/98 | 97-11 | +0/32 | 9.29 | 9.36 | 9.04 |
| | | 9.000 | 12/18 | 99-02 | +2/32 | 9.09 | 9.15 | 8.87 |
| JAPAN | No 111 | 4.600 | 6/98 | 96.3925 | -0.151 | 5,18 | 5.03 | 4.93 |
| | No 2 | 5.700 | 3/07 | 106.7413 | +0.101 | 4.99 | 4.91 | 4.81 |
| GERMAN | Ÿ | 8.37 5 | 71/95 | 96.3000 | -0.250 | 8.93 | 8.97 | 6,79 |
| FRANCE | BTAN | 8.000 | 1/94 | 95,1278 | -0.210 | 9.27 | 9.37 | 8.65 |
| | OAT | 8.125 | 5/99 | 93.8400 | -0.130 | 9.06 | 9.20 | 8.71 |
| CANADA | • | 10.250 | 12/98 | 58.9000 | -0.275 | 10,43 | 10.54 | 10.02 |
| AUSTRALIA | | 8.7500 | 10/98 | 98.1750 | +0.100 | 7.09 | 7.25 | 6,91 |
| | | 12.000 | 7/39 | 90.8870 | -0.583 | 13.65 | 13.62 | 13.56 |

Attractive swap opportunities trigger two Eurosterling issues

economic indicators expected

972 yielding 9.078 per cent. The Fed did not enter the market yesterday. Fed funds In early trading, bond prices were quoted as much as a of a point lower. At the end of the started the day at 91. By late afternoon they had slipped marginally to 9. day the Treasury's benchmark long bond was off 1 point at The slight downturn in yes-

Borrower US DOLLARS Honda Motor Co. Azahi Giass Co. Asahi Giass Co. Asahi Giass Co. Nachi-Fujikoshi Corp. Toda Construction Co. Nippon Thompson Co.

ustriaja) Tralian Incl.Dev.Corp(a)

STERLING

ECUs

Technical Date/ATLAS Price Sou

terday's debt market may have been a reaction to the approximately \$5bo in new corporate and agency issues that came into the market last week and are being distributed to inves-

tors this week. In the New York foreign exchange market, trading was dull early in the session. The dollar fell stightly against the Japanese currency to Y128.80 in late trading from the over-night high in Tokyo of Y129.25. The dollar was little changed gainst most European currencies and was trading at DM1.8540 from a morning high

in Europe of DMI.8595.

THE DUTCH market rallied strongly during the morning, largely helped along by the Bundeshank's move which took domestic rates lower. Prices on the newest 10-year state loan rose 60 cents trading up to 100.35.

Some profit-taking and a measure of realism, as dealers put it, set in, so that prices were at least 30 basis points off the day's highs by the close.

should restructure the gilt-edged securities market THE PATTERN of UK government bond trading was similar into fewer larger issues and relax its rules concerning the lending and borrowing of stock, J.P. Morgan, the leading By lunchtime, gilts had rallied about 1% points since the beginning of the week and sterling was edging towards DM3.20 US bank, said yesterday, It said that these two improvements would add

At that point a measure of foreign selling was seen, as investors capitalised on gains in both the currency and gilts breadth and liquidity to the market, reduce the Govern-ment's costs in financing its themselves. debt and make the market

Prices drifted during the afternoon, with both cash and more appealing to both domes-tic and foreign investors. futures over % of a point weaker than the opening. The June long gilt future on Liffe closed $\frac{1}{2}$ of a point down on the day at 98.08. Dealers noted that In its special study of the gilts market, Morgan said that since Big Bang in October 1986, growth in trading volume and the market's liquidity had been firm oil prices - more than \$18 a barrel - had contributed to disappointing, in spite of the broadening of ownership. the weaker tone If the UK Government were

restructuring of gilt-edged market

By Simon Holberton, Economics Staff

THE British Government since early 1987, whereas local currency trading volumes had increased on the US, West German and French government bond markets since that time

ф 29

and in Japan since mid-1987, "Today, only 30 of the 115 stocks in the gilts market can be regarded as liquid, and as many as 90 off-the-run issues typically attract only a one-way price from inter-dealer hrokers or no price at all.

"Large pricing anomalies remain common, particularly on off the-run and long-dated stock, indicating that substantial scope remains for improv-ing the efficiency of the mar-

Morgan said the Bank of England should relax its rules concerning stock borrowing by lettiog lovestors borrow and leod stock to each other through money brokers and market makers.

This would require access to the Central Gilts Office to be hroadened, either by allowing investors to open accounts in their own or a nominees name or by allowing market makers to establish aggregate or collec-tive accounts for their custom-

Access to the CGO would ensure that the risk of default on securities loans would be minimal and would allow the Bank to continue to exercise close supervision over the mar-

It noted that trading vol- close umes in gilts had been flat kct.

to contioue producing large budget surpluses over the com-ing years, the erosion of stock

of outstanding gilts "could materially reduce turnover and

liquidity, reversing the prog-ress achieved over the past

three years in making the mar-

Morgan, which owns a small

primary gilts dealer, said the

existence of large budget sur-pluses did not mean the mar-

ket had to strophy. Changes

could be made which would

foster a liquid and active mar-

ket attractive to investors."

Japan reassures on access to new futures exchange

MEMBERSHIP requirements other regulations by the end of the month,

He said the federation hoped to make Tokyo's finaocial futures exchange a market that could be considered open by international standards,

In addition to encouraging foreign participation, Mr Ihuki said the market was planning to allow overnight settlement of futures transactions. Federation officials said Japanese institutions had originally favoured longer settlement periods but succumbed to the idea of overnight settlement to tailor the system to common international practices.

ATTRACTIVE swap opportunities triggered two 10-year Eurosterling bond issues yes-terday, but both deals suffered during a sharp afternoon drop the guarantee of the Common-wealth of Australia. The bonds were priced at 101% to yield 54 were priced at 101% to yield 54 basis points over the same gilt-edged stock. Again, the lead manager would not com-ment on swap activity, but it is understood the proceeds were swapped into floating US dol-lars to achieve a funding rate in prices of UK government bonds. In addition, swap rates reacted to the £175m issued, closing arbitrage possibilities and making it unlikely that further deals will follow.

J.P. Morgan was the lead manager of a £100m deal for the Republic of Austria. The 10-year bonds carried a 10% per cent coupon and were priced at 101% to yield some 37 basis points over the 10% per cent 1999 government issue.

The lead manager would not comment, but dealers said the proceeds were swapped into floating-rate D-Marks to achieve a funding rate of around 50 basis points below Libor, well inside Austria's funding target funding target. It is understood that J.P.

Morgan approached the borrower to point out the swap opportunity. Anstria's sterling deals have previously been brought by S.G. Warburg. The launch spread on the

Austria deal compared with the spread on a £75m issue by Samuel Montagu for the Anstralian Industry Development

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Corporation (AIDC), carrying ket. The Austria bonds were writing fees.

INTERNATIONAL BONDS

of some 30 basis points below

said co-managers were informed of their final allot-Libor. Traders said both deals looked generous against secondary market prices of simi-lar Eurosterling bonds. Spreads against gilts of secondary 10-year bonds have nar-rowed recently, reflecting strong demand for sterling denominated paper from institu-tions stimulated by the UK Government's purchases of its own stock.

Initially encouraging recep-tions from UK and some Continental institutions gave way to hectic trading in the afternoon as the gilts market fell by about 1/4 point in reaction to its recent rally and a weak open-ing on the US Treasury mar-

· · ·

trading at less 2.55 bid, after earlier heing quoted by the lead manager at less 2 bid, a discount equivalent to under-The AIDC bonds fell to less 2% bid, outside fees of 2 per cent, with the lead manager

this week.

supporting the issue at a spread similar to the launch level.

As widespread discussions continued among Eurobond underwriters about new issue procedures, Samuel Montagu

ments of bonds at the end of the first day and were given a guarantee that no deductions would be made for stabilisa-tion. This procedure, followed by Montagu since January 1988, was designed to give comanagers early confirmation of

dump paper. Elsewhere, the Japanese equity warrant sector featured.

a siring of new issues, with the best performers being the larger deals for Honda Motor and Asahi Glass. The Honda bonds were quoted by the lead manager,

Nst.Nederlanden US¢ 75 D-MARKS Hydro-Quebec(a) ♦ 300 100 75 Belersdorf Finance(a) DSL Bank Luxembourge Issue increased: Credit Foncier(b) 500 SWISS FRANCS 100 60 400 200 100 1993 218/118 Amro Bank (1-5) 101 % 5bn 74 **Private placement. With equity warrants. \$Conventible, **#**Final terms, a) Non-callable, b) issue increased from DM300m. c) Call 1992 at 101¹2 declining ¹2 % p.a. d) Put option fixed at 103¹/₄ to yield 1,757%, b) Warrants will be listed. Each F[10,000 has 2 warrants. i) Redemption linked to Nikkel stock index. Nomura International, at 102% Yamaichi International, the bid, below the day's average price of 102% but still a. lead manager. Salomon Brothers International said yesterday that it

would become the latest house to make markets in Japanese

LONDON MARKET STATISTICS

100 75

RISES AND FALLS YESTERDAY LONDON TRADED OPTIONS Same 10 21 746 278 DEALINGS In the London Traded 87 10 309 interest rates and dividends cal-Options Market yesterday found a high level, at 51,058 contracts, culations. Trueth

Final Serms fixed: Yokogawa Eridge Wks(d)\$** GUILDERS Honda Motor Co.(e)+++ Asahi Glass Co.(e)+++ their allocation, making it easier to hedge their positions and reducing the incentive to YEN Crediop Finance Pic(f)+

healthy premium to the par issue price. Asahi was trading at 102% bid, according to

Fees

NEW INTERNATIONAL BOND ISSUES Coupon % Price

| | (42) | 100 | 1993 | 24/12 | Nomura Int. |
|---|----------|------------|------|---------|------------------------|
| | (42) | 100 | 1993 | 24/12 | Yamaichi Int. (Europe) |
| | (45) | 100 | 1973 | 24/12 | Singapore Nomura |
| | (4 52) | 100 | 1993 | 24/12 | Yamaichi Int. (Europa) |
| | (45) | 10C 10C | 1993 | 24/12 | |
| _ | (4%) | NO | 1993 | 24/12 | NKK Europe |
| | 10 ኤ | 1015 | 1999 | 2/14 | J.P. Morgan Secs. |
| | 1012 | 101 4 | 1999 | 2/14 | Samuel Montagu |
| | | | | | |
| | 9 | 101 2 | 1991 | 11/8/58 | Bankora Trust Int. |
| | 84 | 101 | 1999 | 25/15 | WestLB |
| | ., | 101 4 | 1996 | | Deutsche Bank |
| | 84 | 100 4 | 1994 | n/a | DSL Bank |
| | s4 | 101 14 | 1999 | 212/112 | Deutsche Bank |
| | 542 | 101 | 1996 | n/a | Credit Suisse |
| | | 100 | 1004 | | Credit Suisse |
| | <u>2</u> | 100 | 1994 | n/a | CLADIT OFFICIAL |
| | (11-) | 100 | 1000 | 91-01- | Amen Bank |

warrant issues.

for foreigners on the Tokyo Financial Futures Exchange, opening in June, will be gener-ally easier than those for Japanese concerns as long as they have a solid background in

futures trading overseas, Mr Kazuo Ibuki, chairman of the Federation of Bankers Associations of Japan, said yesterday,

AP-DJ reports from Tokyo. Mr Ibuki said a group of rep-resentatives from local instituequity warrants, bringing the number of market makers to tions, planning the creation of a Tokyo-based financial futures 11. From this morning, a team of nine will trade some 230 of market, were expected to final-ise qualifications for the mar-ket's membership and decide the largest and most liquid

1994 1%/14 Nomura Int.

on the call side and 1,225 on the put, to give e total of 5,532. April calls were highly favoured in

These indices are the joint compliation of the Financial Times,

FT-ACTUARIES SHARE INDICES

| AT IS DECOMPTION TO BE | the institute | of Actuar | es and the Fa | culty of Actuar | les | | Financial and Properties 319 70 278 night level, at 51,058 contracts, consisting of 48,300 calls and consisting of 48,430 calls and consisting and consisting of 48,430 calls and consing an |
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| that a fart of affected at Marker's and was that its cross border train | EQUITY GROUPS | Tac | sday March 7 | 1989 · Ma | r Frt Mar 3 | Thur Year Miar 290 2 (approx) | Totals 1,062 565 1,307 Forte, Hanson, British Steel and Ap on the day to 293p. There were apparently casting e shadow over |
| te percenti dational de constantes These changes codi basis doctante for in- | & SUB-SECTIONS Figures in parentheses show number of stocks per section | koden Day Mo. Chan | Est. Gross Earnings Oiv. Vield% Vield% e (Mar.) (Act at (25%) | Est. P/E and add. Ratio 1989 Inde (Net) to date No. | x Index No. | holex Index No. No. | trading on the FT-SE 100 index, however, in spite of the index lisel) receiving e continuing upwards pull from trading in it on |
| and an calleft balance related house Who acceler banks for a starting the contract of st problems in so starting banks would starting banks would bar work to their relat | CAPITAL GOODS (267) Building Materials (28) Contracting, Construction (28) Contracting, Construction (28) Electronics (30) Mechanical Engineering (55) Mechanical Engineering (55) Motols and Metal Forming (7) Motors (17) Motors (17) | 948.44 +0 .1299.20 +0 .1735.95 +1 .2744.87 - +0 .2123.85 .537.26 -0 .319.41 -0 .1571.36 -0 | 8 11.57 3.55 4 7.75 4.12 8.89 3.13 9.32 3.71 6 14.25 5.46 5 11.01 4.42 5 8.78 4.02 | 11.60 0.45 1192 11.26 2.89 1718 15.70 6.75 2733 14.58 7.98 2123 13.05 0.53 512 7.94 0.06 562 10.59 8.00 320 13.31 3.67 1581 | 27 1169.90 99 1705.39 46 2706.63 43 2118.82 43 507.52 47 536.44 96 317.61 59 1573.57 | 931.18 772.94 1157.71 1832.95 1888.82 1555.88 2699.75 2097.44 2102.84 1566.98 583.39 483.27 528.36 459.86 313.83 291.35 1565.68 1287.24 | EQUITIES Image Number Latest 1998/07 Suck Cluding + or Price Indi Times Deck Price Exc. Times Deck Price Price |
| the second secon | 21 CONSUMER GROUP CL65 22 Brewers and Distillers (22) 25 Food Manufacturing (20) 26 Food Retailing (15) 27 Health and Household (13) 29 Leisure C33 31 Packaging & Paper (17) 32 Publishing & Printing (18) 34 Stores (33) 35 Textiles (15) | 11284.07 +8. 11370.52 +10. 10379.64 +0. 10379.64 | 8 9.38 3.34 8 9.38 3.33 9.48 3.52 1 6.28 2.54 1 7.41 3.21 9.20 3.80 1 8.44 4.19 1 1.08 4.52 | 13.47 5.20 1320. 14.02 2.21 1036. 14.49 8.17 1995. 18.22 9.48 2165. 17.94 12.13 1624. 13.52 9.53 570. | 03 1314.19 56 1028.61 02 2006.76 55 2172.71 55 1612.80 578.17 55 3721.97 55 762.61 | 1973.09 2138.04 2143.25 1903.89 1603.21 1247.52 591.57 514.52 3702.62 3603.62 761.69 846.63 | 1 1 200 1 |
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Lex Service

Share price (pence)

86

cent above last year's record levels but it seems unlikely that this will continue and ominously, the second hand car market is already soften-

car market is already soften-ing. Praise for Lex's skill in the motor sector, however, is tem-pered by the poor performance of its peripheral activities. The losses in computer systems dis-tribution are perplexing and the showing of electronics com-ponent distribution is decid-edly unspectacular. Profits may reach \$75m this year, put-ting Lex on a prospective mu-tiple of 7. That places it at a discount to the market, which is puzzling, considering its

is puzzling, considering its good defensive qualities.

88

500

400

300

200

1984

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24 di in

UK COMPANY NEWS

Following some sizeable acquisitions sales rise 78% and profits more than double Williams Holdings leaps to £116m

the second second second program and the second second

By Nikki Tait

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WILLIAMS HOLDINGS, the acquisitive industrial conglom-erate, yesterday unveiled prof-its before tax and exceptionals erate, yesterday unveiled prof-its before tax and exceptionals more than doubled from £57m to £116m in 1988. Sales were 78 per cent higher at £826m.

The figures partially reflect some sizeable acquisitions made during the year; there is an 11-month contribution from Berger Group, acquired for £133m, six weeks from Pilgrim House (which cost £331m), four £133m, six weeks from Pilgrim House (which cost £331m), four weeks from the Kidde Fire Pro-tection business (for £137m), go up even more sharply; the

| TURNOVER AND TRADING PROFIT BY ACTIV | |
|--------------------------------------|--|
|--------------------------------------|--|

| (£m) | | | | |
|-----------------------|-------|----------|-------|----------|
| | | % change | | % change |
| Consumer & building | | _ | | |
| products | 224.4 | + 44 | 38.1 | + 62 |
| Industrial & military | 97.3 | - 4 | 15.5 | - 3 |
| Paints | 340.6 | +237 | 46.6 | +320 |
| Vehicle distribution | 108.6 | + 69 | 6.0 | + 61 |
| Fire protection & | | | | |
| electronics | 25.5 | n/a | 3.1 | n/a |
| | 825.7 | + 78 | 112.4 | + 61 |
| | | | | |

cent-plus.

final is 6p, making a total of 10p for the year, 43 per cent up on 1987. This progressive policy is expected to continue in given the subsequent integra-tion of businesses. However, it suggested that organic growth had been in the order of 20 per the current year,

During the year, Williams has undertaken various reorganisation and restructuring moves. This has resulted in a £5.35m (£711,000) exceptional And, at the earnings per share level (again before the exceptional surplus), there was item above the line – made up of property disposal profits, certain assets sales offset by various reorganisation costs. Below the line, there is also a Below the line, there is also a £3.96m extraordinary contribu-tion (£6.44m charge). This is largely the profit on the sale of certain businesses – in partic-ular, the disposals to Haden MacLellan – again offset by some closure costs.

Yesterday, Mr Nigel Rndd, Illiams chairman, suggested at within the paint division erger's contribution was in a order of 530m, but added at in the current year further tionalisation benefits should ork through. On the con-

sumer products side, he said that no effects of the current economic squeeze had yet been felt, although he conceded that there was likely to be a "knock-on effect" at some

stage. The downturn on the indus-trial/military side is attributed to the closure of one of the Fairey engineering businesses, but progress is due to resume in the current year. On the fire protection front, there is con-siderable rationalisation still to be completed and the major benefits are expected to show be completed and the major benefits are expected to show in the 1990s. Yesterday, Mr Radd suggested that acquisi-tions would probably play a smaller role in 1989, and that nothing major was planned. Although interest earned in 1988 contributed \$3.7m, the company ended the year with net debt of around £180m or searing of some 60 per cent. gearing of some 60 per cent. However, there are currently disposals of around £150m in the pipeline - principally from



ed for 1989 acquisitions pla

the Pilgrim House transaction. Last year, over \$40m went on capital expenditure, with around \$60m planned for 1989. The company considered including e "brand valuation" for its consumer products at one stage but, in the light of discussions with institutional shareholders and the current accounting controveray, decided against this move. See Lex

Blagden Industries improves 29% to £10.4m By Clare Pearson

tic drum press. The chemical division lifted operating profits to £2.58m (£2.37m) on turnover of £32.25m BLAGDEN INDUSTRIES, the packaging, chemicals and industrial protective equip-ment gronp, yesterdey amounced a 29 per cent rise in (£28.24m). It is expected to pre-tax profits to £10.36m, scored on a 9 per cent increase

scored on a 9 per cent increase in turnover to £161.5m, in the 53 weeks to January 1. The fintal dividend is raised to 4.5p (4p), making a total of 8.4p (7.7p) for the year, and beating the 4.3p forecast at the time of the rights issue last August. Earnings per share advanced from 14.9p to 18p. Since the rights issue Blag-den has acquired Rumford Consultants, a maker of eye protection equipment, for

constitutions, a maker of eye protection equipment, for 24.81m, roughly doubling its protective equipment division. The balance sheet was also strengthened through the Octo-ber sale of a site in Billericay, ex, net proceeds of which pere £5.28m

Packaging, which principally comprises steel drums, contributed £8.99m (£8.53m) of operat-ing profits on turnover of £123.14m (£116.58m). The UK profits contribution of £2.25m (f2.32m) was depressed by a delay in delivery of a new plas-

(223,24m). It is expected to account for e larger proportion of group profits from 1990 as Blagden has been selected by Caberboard, the chipboard manufacturer, to build a new formaldehyde plant. An invest-ment amounting to some 25m. Protective equipment put in £879,000 (£421,000) on turnover of £6.09m (£3.38m). Net interest charges fell to £774,000 (£1.38m). COMMENT

Given its heavy dependence on the ex-growth steel drum mar-ket, Blagden's sole claim to fame is its yield – so followers were cheered to see the com-pany coming up with a slightly higher-than-expected dividend increase along with these increase along with these results. Although takeover speculation is hardly rampant. its revelation yesterday that GEI International, the smaller engineering company, has acquired a stake of between 4 and 5 per cent, also formed a point of interest. However, there is little else to get excited abont in the current year. Heavy expenditure on develop-ment of drum reconditioning

operations in the UK and the chemicals side, both of which should be bearing fruit next

Lex Service shares fall despite sharp acceleration to £70m

By John Thornhill

(£7.2m). Campbell only broke even in 1988 but Mr Chinn LEX SERVICE, the vehicle and electronic components distrib-utor, lifted pre-tax profits by 50 remained optimistic about its future prospects and said he was interested in further per cent to £70.4m in the year to December 31, up from \$47m

expansion in the US. Lex's vehicle contract hire Lex's vehicle contract hire operation, owned jointly with Lombard North Central, increased its fleet to over 44,000 vehicles, up 60 per cent since end-1987. Profits rose by 85 per cent. The commercial vehicle contract hire operations also traded well. The electronic components distribution activities contrib-uted £9.6m on turnover of £423.8m. Mr Chinn said he was encouraged but not yet satis-fied with this performance. A loss of £1.8m was incurred in the computer systems distri-bution business. The US opera-tion overexpanded and traded at a loss of £2.4m, partly Mr Trevor Chinn, chairman and chief executive, said that it had been a record year for Lex had been a record year for Lex both in terms of profits and earnings per share, which rose by 56 per cent to to 539 (33.9p). However, Lax shares fell 25p to close at 366p. Sales were up by 27 per cent to £1.83bn (£1.44bn). A recom-mended final dividend of 8.6p makes a total of 14p (11.7p). The bulk of profits came from the vehicles operations, which netted £66.8m. Volvo Concessionaires registered

Concessionaires registered 80,400 new cars and increased 80,400 new cars and increased profits by 20 per cent. Car retail businesses produced trading profits up 30 per cent on the previous year, half of which came from workshop activities and parts sales. Lex has broadened its franat a loss of £2.4m, partly redeemed by a £500,000 contri-bution from Hawke Systems, the UK distributor.

· COMMENT chise representation, through the purchase of e Peugeot Tal-bot dealership and a Ford dealership during the year, and six Nissan dealerships to January

• COMMENT This is a good set of results which reflects Lex's highly pro-fessional approach to the motor market. The company has an enviable spread of busi-nesses in the sector which has enabled it to benefit from lively trade. In the first two months of this year, vehicle registrations have been 9 per In August 1988, Lex entered the US car market by acquir-ing a 50 per cent interest in the Campbell Antomotive Group, of California, for \$18.5m

Tozer Kemsley climbs to £44m

By John Thornhill

TOZER KEMSLEY & Millbourn (Holdings), increased pre-tax profits by 36 per cent from £32.3m to £44.1m in the year to December 31. The motor distributor and retailer is part of Sir Ron Brierley's BIL group. The profit advance was

achieved on turnover nearly 11 per cent ahead to £984.6m

TKM is planning a bonus shares issue on the basis of one new share for every ten shares held which it believes will help their marketability.

Mr Reg Heath, chief execu-tive, said that the company had seen record new car sales in its principal car markets of the UK and France, which had enabled the group's automotive companies to deliver record profits. TKM's leasing, contract hire and car rental activities had also continued to perform strongly.

Through Wadham Kenning and its other subsidiaries, TKM now has some 76 franchised motor dealerships in the UK. Mr Heath disclosed yester-

TKM is looking to acquire dealers on the east coast of the US, with a clear majority equity stake, unlike Lex Ser-vice's recent purchase in Calif-ornia. "To me, a joint venture is a bit like being half-preg-nant", Mr Heath said.

continues with another strong performance, ahead of expecta-tions. Kenning fared well, and TKM also benefited from the good results of its up-market car franchises. The North American property divison pul-led in profits last year and another large imp looks likely from this source in the current year. The intriguing hints of further expansion in Europe and the US give some indica-tion of the direction of the company in the future, which TKM was still much more likely to come through acquisi-tions overseas rather than in the UK, he said, adding that the current year had started well and the company viewed the future with confidence. company in the future, which Earnings per share climbed to 12.9p (9.8p). The board pro-posed a final dividend of 3p

For a company seemingly on the move that appears surprisingly staid.

O COMMENT The revival of TKM's fortunes continues with another strong Despite the lack of major purchases to date, the next sig-nificant expansion phase for

has been a matter of some doubt in the past. Profits of around 250m would give a pro-spective p/e ratio of about 7.5.



27.09m (26.13m) for earnings per share of 4.81p (4.15p). A final dividend of 3.05p is pro-posed for a total of 4.7p (4.05p). OLD COURT International Decourse but international ALLIED PARTNERSHIP Residuary Body and the trust-ees of the Sloane Stanley Gronp has sold its Suntec 308 development to Sun Life of Canada for £6.5m cash. Suntec is a 50,000 sq ft development situated near Sunbury-on-Reserves net assets at the Thames, Surrey. BROMSGROVE INDUSTRIES interim stage totalled US\$467.7m (£317.7m) Net revenue amounted to US\$19m (US\$15.4m).There is no divihas acquired Frederick A Yates (Engineers), a high-precision engineer. Consideration of £1.96m via the issue of £1.2m loan notes redeemable in mul-OPTIM has acquired Datawork Computer Services from Tozer, Kemsley and Millbourn for

COMPANY NEWS IN BRIEF

tiples of £240,000 on April 6 to the years 1990-1994 bearing interest until repayment at 9 per cent per annun gross on balance from time to time out-standing. There is also £460,000 cash payable on completion by issue to vendors of 22,494 Bromsgrove ordinary and the consideration for Yates' prop-

erty is £290,000 cash. CASPEN OIL's 71 per cent owned subsidiary, Caspen Oil Inc, had revenue for the three months to October 31 of \$1,93m (£1.11m). This was offset by costs and expenses of \$2.58m, leaving a net loss of \$650,000. The results reflect the acquisition of 10.3bn cu ft of gas reserves in the US, FLEMING MERCANTILE Investment Trust reported net asset value of 250p at January 31 1989, against 215.8p a year earlier. Net profits for the year to the end of January were

2625,000 cash. Consideration to be met from the proceeds of a placing and open offer by Tran-wood Earl of 3.17m Optim ordinary at 41p each. PARKDALE HOLDINGS is sell-ing its freehold interest to the office property at Quebec

House, Quebec Street, Leeds, for £2.1m, generating a £1.25m pre-tax profit. Parkdale has also sold its retail unit at 5/7 Market Street, York, for £1.69m, generating £0.85m pretax profit. QUICKS GROUP is buying the business and assets of Regents

Garage, Learnington Spa, for £1.28m satisfied by the issue of 1m shares (placed at 127.5p) and £583,000 cash. RANDSWORTH TRUST has bought a 125-year lease on the London Ambulance Station at

Kings Road, London SW, from the joint vendors, the London

ees of the Stanle Stanley Estate, for £6.3m. REGALIAN PROPERTIES intends to seek shareholder approval for a general author-isation to purchase up to 9.22m ordinary shares (10 per cent of equity), in the market. RESORT HOTELS has been selected to develop, for about 55m, an 80-bedroom hotel near Tunbridge Wells, Kent. ROCKFORT GROUP's subsid-

iary, Rockfort Land, has started its new courtyard office development at West Drayton, Middleser. The project has an estimated investment value of

RURAL PLANNING Services has acquired Hugh Watson Associates for a total of up to Associates for a total of up to £300,000 in cash and shares. STORMGARD has entered into an agreement for a lease of freehold premises in Wok-ingham, Berkshire, at an annual lease cost of £140,000. SUTER has purchased 250,000 of its own ordinary shares at a price of 2000 per share.

the formation of the second se TSB GILT Fund is paying a dividend of 1p per "B" class

shares for February.

TOZER KEMSLEY & MILLBOURN

(HOLDINGS) plc -

| SUMMARY OF RESULTS | 1988 | | rcentage hange | |
|---------------------|------------|----------|-------------------|--|
| SALES | £985m | £890m | +11% | |
| PRE-TAX PROFITS | £44.1m | £32.3m | +36% | |
| EARNINGS PER SHARE | 12.9p | 9.8p | +32% | |
| DIVIDEND | 4.0p | 2.1p | +90% | |
| BONUS SHARE ISSUE C | N BASIS OF | 1 FOR 10 | | |

"TKM is particularly well placed ahead of the Single European Market in 1992 as one of Europe's largest motor distributors and retailers." - Sir Ron Brierley (Chairman).

Alfa Romeo (UK)

Daihatsu (UK and Eire)

Maranello Concessionaires (Ferrari)

Mazda (UK and France)

The Cooper Group

Wadham Kenning Motor Group

Wadham Stringer

H.A. Fox

Kennings

Kenning Leaseline

Kenning Car and Van Rental

Kenning Tyre Services

Property and leisure developments

1 Lygon Place, Ebury Street, London SW1W 0JR, Telephone (01) 730 0288

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should be bearing fruit next year, will be holding back earn-ings per share. Pre-tax profits of about film are in sight, for a prospective p/e multiple of about 10. A prospective yield of just over 6 per cent should pro-vide downside protection. day that the group had been systematically exploring possi-ble motor dealership purchases in the US and continental Europe, particularly in Spain, although so far without result.

Berisford not compelled to consult shareholders By Clare Pearson

BERISFORD International the UK sugar processing and com-modities group, is not to be compelled by the Stock Exchange to consult sharehold-ers abont its controversial involvement in a big US take-over bid, despite concerns expressed by its 24 per cant shareholder Associated British Foods. Engineering, a subsidiary of Hyde Park Partners. ABF, the milling and baking group, expressed concerns last month about the size of the offer, what it saw as its poten-tial onerous financial terms, and agreements with Exde and agreements with Hyde Park Partners which ABF fears could amount to a "poison pill", discouraging an offer for Berisford itself. Foods. The Stock Exchange con-Beristord isea. Beristord said it was now seeking to alter the control agreements covering Hyde firmed yesterday thet Beris-ford's indirect financial commitment in the \$640m (£372m) hostile bid for US food proces-sor Universal Foods, as submit-ted by the company, was not conditional on the approval of

shareholders. The Exchange's decision was not dependent on any changes in the indemnities supplied by Berisford to various parties in relation to the bid. Berisford is involved in the offer for Uni-versal Foods through Hyde Park Partners, a US partner-ship in which a subsidiary of its finance arm Berisford Capital Corporation has a substan-tial stake. The offer, which is the subject of US litigation, is being made by High Voltage

agreements covering Hyde Park Partners, although the changes under negotiation would seem to provide little comfort for ABF. Currently, these US partners have the right to force Beris-ford to sell its stake in the partnership in the event of two out of three named Berisford directors ceasing to serve. Mr Aeronberg said yesterday his company was aiming to change this trigger to an alteration of more than 50 per cent in the ownership of the company. • Berisford also said yester-day it has sold Holmes Hall Tanners, a leather tannery, to its management for £3.5m.

its management for £3.5m

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding dividend | Total for year | Total last year |
|----------------------|--------------------|-----------------|---------------------------------|----------------------|-----------------------|
| BBA | | - | 29 | 6.45 | 4 |
| Blagden indsfin | | Apr 20 | 4 | 8.4 | 7.7 |
| Bluebird Toys §fin | | May 16 | 6.205 | 6.75 | 6.205 |
| Canalog (W) | | | 4 | 8.5 | 5.3 |
| Dares Estatesfin | | Apr 28 | 0.4 | 1.3 | 0.5 |
| Expenset Intifin | | - | 4.5 | 8.75 | 7.5 |
| Fipons | | - | 2.47 | 5 | 4 |
| Finning Morcant | 3.05 | | 2.55 | 4.7 | 4.05 |
| Haggas (John)int | 1 | Apr 28 | 1 | - | 4 |
| Intereurope Techint | | Apr 28 | 2 | - | 6,4 |
| Int Colourint | | Apr 20 | - | | 0.8 |
| Jourdan (Thomas)fin | | May 15 | 3.5 | 5.6 | 4.85 |
| Lex Servicefin | | Apr 18 | 7.2 | 14 | 11.7 |
| Merivale MooreInt | | Apr 22 | 2.25 | - | 7 |
| Miller Santhouse int | 0.75 | May 8 | 1.25 | - | 4 ' |
| Paragon Conarafin | 2.2 | | 0.9 | 8.3 | 1.8 |
| Pentosfin | | June 30 | 1 | 1.8 | 1.3 |
| Prestwichint | | Apr 28 | 0.5 | - | 1.25 |
| Radius §fin | 1.9 | Apr 14 | 1.5 | 2.65 | 2.12* |
| Shires invest | | | 3.15. | _ | 14,75 |
| Sunleigh Elect §fin | | - | 0.94 | 1.65 | 1.41 |
| Tozer Kemaley | | - | 1.5 | 4 | 2.1 |
| Williams Hidgsfin | ĕ | Apr 26 | 4.34 | 10 | 7 |

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues, §USM stock. §§Unquoted stock. Third market. %Carries scrip option.

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SHIPPING plc.



A Inacraig Shipping plc commenced business in March, 1988. The Company's aim is to acquire, own, operate and ultimately sell on a timely basis shipping assets so as to generate income and capital gains for its shareholders. The Company has already raised £609,000 by issuing shares under the rules of the Business Expansion Scheme.
 The Directors: A. R. Belch, CBE., LL.D., FRSE. (Chairman), K. M. O'Dwyer, BSc., MBA. (Managing Director), G. C. Gibbins, FCA (Commercial Director), A. Jebsen, MA (Cantab) and K. L. Cole (non-executive directors). All Directors have considerable maritime executione.

experience.

The Company presently owns two bulk carriers of 5,790 tons deadweight both of which have been time-chartered to the North Sea Pool operated by Jebsens Industrial Shipping Services which is an integral part of Jebsens, the international shipping group. This Pool operates a fleet of over 30 vessels involved in coastal trades in Northern Europe and the Mediterranean.

Europe and the Mediterranean. • The Company has traded profitably since it commenced trading in March 1988 and has a proven track record. It is expected to carn about 31p per share, after tax, on a weighted average of 421,435 alares for the period cading 31st March 1989 on the assumption that earnings and running costs for the three months to that that e are similar to the average of October, November and December, 1988 and that the effective rate of tax will be 35%. This is a return on average equity after tax of 28%. of 28%

will be 35%. This is a return on average equity after tax of 28%.
The value of the Company's vessels has appreciated by approximately 54% in the space of less than one year.
In view of the continuing improvement in the bulk carrier market, the Directors now intend to purchase additional vessels which it is planned to time-charter in appropriate shipping Pools. For this purpose the Company intends to raise further capital up to £3,000,000 under the rules of the Business Expansion Scheme, with subscribers being able to elect for their shares to be allocated either before or after 5th April, 1989.
The minimum subscription will be £2,000. This advertisement is not an invitation to purchase or subscribe for shares, the application for which must be made on the terms and conditions of, and on the application form attached to, the relevant prospectus and on the basis of the information contained therein. The contents of this advertisement, which has been prepared by and is the sole responsibility of the Directors of Altmacraig Shipping plo, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Pear Marwick McLinnock which is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not an environment. to carry on investment business. Past performance is not necessarily an indication of future performance, To obtain a prospectors, please complete and ret

| | To: A. R. Belch, Chairman, Almacraig Shipping plc, PREEPOST, 9 Clairmont Gardens, Glasgow G3 7BR Tel: 041-332 8651 |
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UK COMPANY NEWS

Pentos keeping up steep profit growth with £11m

By Ray Bashford

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PENTOS, the retail and office furniture group, boosted pretax profits 41 per cent during 1968 but doubts that this rate of improvement will be sus-

tained in the current year. Mr Terry Maher, the chair-man, who has been leading the campaign to end the Net Book Agreement which allows pub-liabers to set the retail prices of books, said that the strong start to the year could be slowed if consumer spending

Pre-tax profits for the 12 months advanced from £7.8m to £11m, continuing a five-year record of steep profit growth. This result was achieved on a 34 per lift in turnover to £120.8m

£120.8m. The specialist retailing arms - Dillions Bookstores, Athena poster and bookshops and the Ryman stationery chain -returned a 47 per cent increase in trading profits to £8.1m (£5.5m) on a 51 per cent rise in turnover to £91.4m. The large-scale investment

The large-scale investment in Dillons, which accounted for tha bulk of a 100,000 sq ft increase in floor retailing space to 445,000 sq ft in the year, was a major factor in a 37 per cent increase in book sales. Ryman, bought in August

1987 for £18m, contributed £2m to trading profits, more than twice the figure achieved in the year before the acquisition. However, Mr. Maher said the chain was experiencing diffi-culties in its personal organ-iser and business machines operations.

· . * .

Terry Maher: strong start could be slowed

The office furniture business, operating under the brand names of Asher and Caplan, increased trading profit 44 per cent to £3.9m after 35 per cent rise in sales to £27.5m

Pentos is optimistic about the prospects for this division which is one of the leading forces in the office systems end of the market and described by Mr Maher as the "jewel in the crown"

Fully diluted earnings per share increased by 22 per cent to 8.8p. The final dividend is 1.4p lifting the total for the year to 1.8p, representing a 38 per cent improvement. **O COMMENT**

Despite Mr Maher's caution on

CWF set to reverse into A & M

SHARES IN A & M Group, the furniture hire and film set pro-vider, were yesterday suspended prior to the announcement of the terms of a reverse takeover by Mr medicine is beginning to have an adverse effect on the book retailing market. More important to Pentos' future could be the outcome of the Office of Fair Trading deliberations on

to be approved by A & M shareholders, CWF will receive some 60m shares, giving it just under 50 per cent. the Net Book Agreement. Mr Maher is confident that ending this would enable Pentos to

take a larger slice of the book market. While not wishing to quantify the figure, he believes that the aim of lifting the mar-Following the purchase, Mr Greystoke will become chair-man and Ms Sally Morgan, another CWF director, will join the A & M board. ket share from 6 per cent to 15 per cent by 1993 can be advanced. There is no assur-ance, however, that the imme-diate impact would be entirely A further 6m shares may be

issued, dependent on CWF's performance. CWF is warrant-ing net assets of £900,000 and pre-tax profits of £300,000 in the year to March 31 1968. Mr Greystoke tried to obtain a grout for CWF in 1968. to Pentos' favour as the market

to Pentos lavour as the market would certainly become more crowded. Rymans remains in need of more vigorous manage-ment if it is going to fulfill its potential as principally a retailer of office stationery. a quote for CWF in 1986 by reversing into Brenner, then a shell property company, but was repulsed by Mr James Rowland-Jones, then chairman now that the steam has gone out of personal organiser sales. The tax provision is also set to increase in the current year as of Bremper. Since then, CWF has been involved in corporate reconthe rate creeps forward from the 27 per cent paid in the past 12 months. Pre-tax profit forestructions at Sumrie Clothes, now Summer International, and (briefly) at Lanca, a hand-bag manufacturer. At the suscasts average out at about £13.8m, placing the company on a prospective p/e of 10.3 - in pension price of 7p, the deal values CWF at £4.2m.

products group, yesterday announced a 22 per cent increase to £10.31m in 1988 pre-tax profits - slightly ahead of the group's forecast when it launched a \$13.5m rights issue in January.

per cent take-up. The remain-ing shares have been sold in the market at a premium of 40p above the rights price. The purchase of Radionics, which will be completed over

By Phillip Coggan

which is becoming increasing important with the use of Advanced Braking Systems

sion increased profits from £2.62m to £3.53m.

and 40 per cent from the secu-rity division. Turnover was £115.85m (£100.48m). Earnings per share were 18.02p (15.94p) and the recommended final dividend of

Expaniet's purchase of Radionics was a bold step - the good-will write-off means that the company now has a negative net worth - and is the kind that can make or break an ambitious mini-conglomerate. The company has had prob-lems with acquisitions before but its overall record is impressive Earnings per share have grown by a compound 19 per

cent per annum over the past five years. And if one allows for the tax losses and cash that Radionics brought, and takes into account the deferred ele-ment of the consideration, the acquisition was made for 11 times 1989'a earnings. Expamet's strategy is now becoming clearer - security components and bladder accumulators are the area of concentration - and may help define the group's hitherto rather fuzzy image. The shares, at 195p, are on an historic yield of 6 per cent and

Bluebird confident despite slight fall to £2.26m

Expamet exceeds forecast with £10.3m

Lower-than-expected pre-Christmas orders meant operating profits of Bluebird Toys, USM-quoted toy manu-facturer, moved ahead by just Li61,000 to 52.74m, while pre-tax profits fell from 52.49m to 52.26m, in 1988. The company said the can-

tions approach to accumulat-ing stock taken by retailers in the context of higher UK interest rates meant repeat orders in the run-up to Christmas failed to come through at the

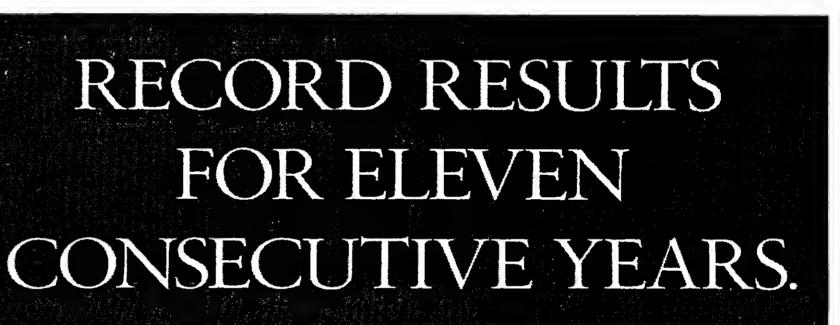
expected levels. But Mr Torquil Norman, chairman, said be remained optimistic about the future of optimistic about the future of Bluebird. It now covered a wide range of product catego-ries and its management had been strengthened. The recep-tion of new products at the recent toy fairs had pointed to further growth in the com-pany's share, currently stand-ing at about 5 per cent, of the UK toys market. Mr Norman said be was comtheir 1987 levels. ings per share came out lower at 22.8p (25.2p). The company said this reflected the dilution effect of shares issued in con-sideration for Merit Toys,

Mr Norman said he was conbought in April last year.

fident growth would be resumed in the current year although he expected pre-tax margins to remain at below During 1988, Peter Pan Play-things, which most notably brought Plasticine into the group, was turned round from a loss of about film to a pre-tax profit of about f750,000. New Iner 1987 levels. Losses acquired with Peter Pan Playthings, a 1987 acquisition, enabled the tax charge to fall to \$520,000 (\$960,000). But earnproducts were being brought in during the current year.

Towards the end of the period the company acquired a 300,000 square foot factory at Merthyr Tydfil in South Wales at a cost of £5.4m. It is expected to become fully operational by mid-year.

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DIRECTORS OF Ratcliffs (Great Bridge) yesterday recommended a cash takeover offer which values the West Midlands manufacturer of brass and copper strip at £12.54m

Directors and other shareholders speaking for more than 56 per cent of Ratcliffs' capital have given irrevocable undertakings to accept the 250p bid from Severn, a new privately owned company headed by Mr Michael Hearn, current non-ex-ecutive chairman and former chief executive of the

Servis laundry appliances

Mr Hearn, who is to become chairman and chief executive of Ratchiffs, said last night that he planned to retain the group's Canadian and West Midlands operations, but the venture.

priority would be to return the o profit

owns 21.87 per cent stake in Ratcliffs. Yesterday's deal came as a surprise to Mr Bijan Sedghi, chairman, said he would have to study the offer, which would give Bromsgrove a film profit on its stake. His initial view, however, was to respect the choice of the Ratcliff family in accepting the 250p offer, which compares with yesterday's suspension

price of 200p. Mr Hearn said the bid's aventually being declared unconditional did not depend on Bromsgrove's acceptance. Before Servis, he was manag-ing director of Swansea-based Aluminium, Wire and Cable for 17 years, until the dissolution of the three-way

In 1988, Ratcliffs made pretax profits of £476,000 (£425,000). All the profits came

line with the market average.

EXPAMET INTERNATIONAL, the security and industrial By Philip Coggan the ontlook for the remainder of the year, there are few indications that the Chancellor's

announcement of the terms of a reverse takeover by Mr Andrew Greystoke's City and Westminster Financial. Under the terms of the deal, to be approved by Ar

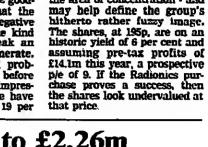
the next few days, will mean that 50 per cent of the group's profits will come from overseas

and active suspension in cars. The building products divi-

rity division. In 1988, the security division contributed £2.78m (52.48m), with Mayor Turnstiles per-forming particularly well. Expanet is selling CASE-Vi-deoscan, the closed circuit TV company, as part of a plan to reduce gearing. The industrial products divi-sion saw profits rise from £3.35m to £4m. The recently announced purchase of Oil Air

announced purchase of Oil Air in the US will strengthen the group's position in the hydraulic accumulators market,

5.35p makes a total of 8.75p (7.5p). COMMENT



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NG pk. Steps would also be taken to from the Canadian subsidiary, achieve an improved return on all assets involved in the busing Compa Mr Hearn owns 25 per cent of Severn, with the remaining 2.1810.000

which which made £615,000 (2518,000). The UK operation's losses worsened to £129,000 (593,000). Higher metal prices led both operations to work 75 per cent split equally between Grosvenor Venture Managers and CIN, the invest-ment arm of British Coal. Bromsgrove Industries, the specialist engineering and financial services concern

financial services concern, shares.

BOARD MEETINGS

Sinciair (Withian), WCRS, Y, GiOL Harring Son & Paster Ianca, Microvitac, Moust in BNA, Singapore Para K, Rico, Harring Son & Baynes Incas, Microvitac, Moust in BNA, Singapore Para K, Paper, Ultramer, Vio-Cless, Last Mar. 17 Mar. 16 Mar. 16 Apr. 11 Mar. 13 Mar. 15 Mar. 21 Mar. 21 Mar. 16 Mar. 16 Mar. 22 Mar. 22 Mar. 21 Mar. 22 Mar. 21 Baynes (Charles) .. Mar. 10 Mathews Mar. 15 Mathews Mar. 22 Plaston Mar. 2 Relate Mar. 15 Spring R Mar. 15 Spring R

This potice is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and appears as a mattier of record only. It does not constitute an older or an invitation to subscribe for or purchase any securities of the Fund. All of the securities offered by the Fund have been placed with institutions outside the United Kingdom.

ML High Yield -**Treasury Securities Fund II N.V.** (Incorporated in the Netherlands Antilles)

Placing by

Merrill Lynch Capital Markets of up to 100,000 shares of common stock, par value U.S.\$0.30 per share

The principal business of ML High Yield - Treasury Securities Fund II NV. is to invest in a portfolio of U.S. corporate high yield deferred interest securities and U.S. Treasury securities.

Application has been made to the Council of The International Stock Exchange for admission of the shares of the Fund to The Official List.

Listing Particulars relating to the Fund are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public bolidays excepted) until March 10, 1989 from The Company Amouncements Office, The Stock Exchange, London EC2N 1HP and until March 28, 1989 from:

Merrill Lynch Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY

Dated: March 8, 1989

The shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the benefit, of United States persons.

1988 net sales up 42% to \$1.7bn

1988 earnings before income taxes up 41% to \$219m

1988 net earnings per common share up 22% to 30.7 cents

1988 over 300,000 security service customers

1988 over one million vehicles auctioned

1989 sponsors of the ADT London Marathon

ADT, the world's number one in electronic security protection and vehicle auctions



SECURITY SERVICES AND AUCTIONS

FOR A COPY OF THE 1988 ANNUAL REPORT, APPLY TO: PROSPECT HOUSE, THE BROADWAY, FARNHAM COMMON, SLOUGH SL2 3PQ

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FINANCIAL TIMES WEDNESDAY MARCH 8-1989

THE FUJI BANK, LIMITED

BATTERY PARK CITY AUTHORITY

Requests Proposals for Development

of a New Residential Site

The Battery Park City Authority requests proposals for the development of Site 14, the outhwesteramost site in Battery Park City overhooking New York harbor and the Statue of

Liberty: Developers are invited to submit their proposals for the development of a 580,000 square foot residential tower in accordance with the Battery Place Residential Area Design Guidelines. Development may be for rental, cooperative or conduminium spartments and associated retail and community uses as permitted by zoning regulations and the Design Guidelines. The Authority intends to enter into a king-term ground lease for the site. The Request for Proposals information packet will be available by mail or in person from the Authority on or about March 10, 1989. Responses are due in accordance with the terms of the Request for Proposals. All communications regarding the Request for Proposals should be directed to:

Marie M. Coome nor. State of New York

David Emil, President attery Park City Authority

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US\$100,000,000

2³/4 per cent. **Convertible Bonds 2000**

Parsungt to Clause 6(B) of the Trust Detti for the Sonds, notice is hereby given as follows: At the meeting of the Board of Directors of the Bank

held on 23rd February, 1989, resolution was adopted on the issue of new shares by free distribution as set

 The free distribution will be made to the shareholders of record as of 31st March, 1989 Tokyo Thme (the record date) at the rate of five(5) new sha ts of each one hundred(100) shares; provided that any fractional new shares resulting from the allotment will be sold by the Bank and the proceeds thereof will be distributed to the shareholders according to their distributed to the shareholders according to their fractional shares. 2. The free distibution will become effective on 19th

May, 1989. Pursuant to Classe 6(H) of the Trust Deed for the

ands, the conversion price of the Bond will be ad-sted, effective as from 1st April, 1989 Tokyo Time, as da, the o

Conversion Price before adjustment: 11,543.90 Conversion Price after adjustment: 11,470.40

8th March, 1989

Pables Palomine

US\$200,000,000 1³/4 per cent.

Convertible Bonds 2002 Parsuant to Clause 6(B) of the Trust Deed for the

Sonds, notice is hereby given as follows: At the meeting of the Board of Directors of the Bank heid on 23rd February, 1989, resolution was adopted on the issue of new shares by free distribution as set nt below

i. The free distribution will be made to the startholders of record as of 31st March, 1969 Tokyo Time (the record date) at the rate of five(5) new shares of each record date) at the rate of hve(2) new stars of each one hundred(100) shares, provided that my fractional new shares remaining from the allotment will be sold by the Bank and the proceeds thereof will be distributed to the sharebolders according to their

fractional shares. 2. The free distibution will become effective on 19th May, 1989. Purguant to Clause 6(H) of the Trust Deed for the

Bonds, the conversion price of the Bond will be ad-justed, effective as from 1st April, 1989 Tokyo Time, as vion Price before adjustment: 13,243,40

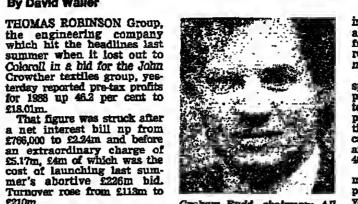
Conversion Price after adjustment: 11,059.00

Battery Park City Authority One World Financial Center New York, N.Y. 10281 Attr: Ceellin Matdem Th: 212-414-5335

Herbert B. Evans Vice Chairman

1 A. 1 A.

The Fuji Bank, Limited 5-5, Otemachi 1-chome Chiyoda-ka, Tokyo, Japan



Thos Robinson up 46% to £18m

Graham Budd, chairman: All divisions showed improvement

2210m. Reflecting a dwindling resource of tax losses, the tax charge rose from 22 to 27 per cent. This had an impact on earnings per share which rose at less than half the rate of growth in pre-tax profits, by 20.8 per cent to 48.2p (39.9p) on a fully diluted besis. Mr Graham Rudd, chairman. £12.5m in cash plus the assumption of £9m debt, leaving the company with debts of 225m at the year end, up from 27.5m. Gearing now stands at no less than 77 per cent, although the company is Mr Graham Rudd, chairman, happy that earnings should cover interest 7-8 times. The four divisions - process

said that "underlying" profits - those coming from the busi-nesses owned for the whole of 1988 - rose by 20 per cent. As another measure of organic engineering, wood engineering, specialist engineering and automotive trading - all reported substantial improvegrowth, he pointed to a 42 per cent rise in orders at compaments in profits. In spite of the increase in turnover, trading margins fell

in each division and the overall operating margin dropped from 11.6 to 9.6 per cent, reflecting a shift towards lower margin distribution business. The higgest contributor was specialist engineering, where profits improved from \$5.04m to \$9.47m out of total operating profits of \$20.25m. The proper-

UK COMPANY NEWS

profits of £20.25m. The propor-tion of turnover coming from capital goods - such as wood and milling machinery - was 45 per cent. Mr Rudd said. The directors are recom-mending a final dividend of 8p per share, making 12p for the year (8p in 1987). **COMMENT**

300 100 1985 86 87 88 89 Analysts' forecasts for current year pre-tax profits at Thomas Robinson range from \$22m to \$24.8m, suggesting earnings,

Thomas Robinson

Share price relative to the

FT-A Ail-Share Index

there are a mimber of prob-lems: an ambitious manage-ment, whose enthusiasm for expansion via issuing shares is erpansion via issuing shares is presumed not to have been dampened by the costly Crowther deback; high gearing in an era of high interest rates - and the company's still heavy dependence on the sale of capital goods. And as this is reduced, margins will fail fur-ther. There is good turnaround potential at Unifix and other acoustitions, but the path to a on a 30 per cent tax charge, of between 55p and 58p per share. This puts the shares, down 6p acquisitions, but the path to a market rating is likely to be a

close to bid

By Kenneth Gooding,

Mining Correspondent

W Canning on target with rise to £7.08m

to t/.USIN THE 1965 results from W Canning were on categor, with pre-tax profits showing a bise from £6.05m to \$7.05m. The final dividend is the promised of the two main street of business, speciality chambrash and industrial distribution, both had annual siles of some sold the two main street of business, speciality chambrash and industrial distribution, both had annual siles of some badgeted levels. Continuing high Interest rates and the strength of star-ling gave some reason for the per cent of profits and salar arose outside the UE. Never-tion, perticularly as over 50 per cent of profits and salar arose outside the UE. Never-tion, perfections, and salar arose outside the UE. Never-tion, perfections and salar arose outside the UE. Never-tion (22.55m) and distribu-tion for 22.55m) and distribu-tion for 22.55m (21.54m). As the minority interest in the US medical services business in being sold, its results for the second half wave excluded. Earnings were 22.59 (19.19). The final dividend will catch-the option of a serie issue.

COMMENT

• COMMENNIT Canning has not caused much of an impact on the City in the past but it is now steadily building up a band of inter-ested followers, and with good-reason. The company has cleaned up its portfolio and is now concentrating on two main areas of business: speci-ality chemicals and industrial distribution. It has a good spread of products and its strongly represented on the Continent, which should come in handy as the 1992 hand-wagon rumbles on. Profits for the year may rise to about 50m which would put the shares on a primpetive by a ratio of about 10. That looks cheap for a company which offers sound a company which offers sound growth potential. Canining may also attract some specula-tive interest, as it has done in the past, which would further ginger up its share price.

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Updown Investment

Updown Investment Uo had it not asset value per share of 1869 at Decomber 31 1968 a 16. per cent increase on the 333p at the same time Inst year. The dividend is raised by 2p in Total and the

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This puts the shares, down 6p to 465p yesterday after a strong run ahead of the figures, on a prospective multiple of 8.4 at most – a substantial discount to the market. That discount seems uncharitable in the light of yesterday's figures, which were at the top end of expecta-tions at the pre-tax level. But from the City's point of view, nies owned for the whole year. Acquisitions absorbed long one. **Gold Fields Reed Intl £30m publishing deal** share price

By Raymond Snoddy

By David Waller

£18.01m.

£210m

REED INTERNATIONAL, the REED INTERNATIONAL, the publishing group which is cur-rently stiting on a 2700m cash pile, yesterday unbuttoned its bulging wallet to buy a 230m slice of the Argus Press Group. Read is buying London & Esser Guardian Newspapers, a 50 ner cent charge of Resear Wab 50 per cent share of Essex Web Offset, a newspaper production company, and Hospital Publi-cations of the US from Team Argus, the management team that last September bought Argus from BET in a deal

worth £208.7m. The agreement, which is subject to US regulatory con-sent, seems to fit the needs of both groups remarkably well. Team Argus needs money. As part of the £140m koan pack-age negotiated with Chemical

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Murray Intl net revenue at £9m

Murray International Trust had a net asset value of 219.2p at December 31 compared with 193.4p a year earlier and 226.2p

Bank there was a provision that £30m should be repaid within 18 months. That condition will now be met within str months. In a separate deal, Southnews, another regional pub-lishing concern, has paid £1.7

for North London and Herts Newspapers, a group of paid for and free newspapers. Mr George Fowkes, chief executive of Team Argus, said: "The two newspaper compa-nies in the UK were selected for disposal as they did not fit geographically into the group's

of London. Hospital Publications in the US was selected in view of its cyclical profit performance."

through.

sized acquisitions. The company was also interested in buying part, but not all, of Argus at the time of its original sale.

Mr Peter Davis, Reed chief executive, said: "We are very pleased to acquire these business as they fit so well into our existing operations." The eight local newspapers involved will form part of the

Reed Southern Newspapers division. The nine medical trade publications in Hospital Publications - titles such as Hospital Medicine, Medical Aspects of Human Sexuality and Critical Care Norse - will be added to the existing seven titles in the Health Care Group of Cahners, Reed's main US mainly in a few, tight hands mublishing vehicle

Consequently, the value of the South African-controlled group's hostile bid for Consoli-dated Gold Fields, is now very close to Gold Fields' market. price. Minorco has been working hard to counter attempts by its target to talk down the value of its Luxembourg-quoted shares in the Gold Fields' defence document, scheduled to be published tomorrow.

Presentations by Minorco's travelling to English and Scot-tish Institutional investors last week had little, immediate impact on its price. But this week's visit to South Africa has produced results.

However, analysis point out that the Minorco shares are

newspaper portfolio which is located in the south and west

Mr Fowkes said the major part of the Argus disposal programme was now carried Reed, which acquired its

cash pile as a result of pulling out of manufacturing and con-centrating on publishing, has over the past year been gradu-ally expanding its publishing THE MINORCO travelling roadshow, headed by Sir Mich-ael Edwardes, the chief execuoperations through a large number of small and medium-

tive, has boosted the share price by more than \$1 to about \$14 in the past two days.

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- an open-ended structure effectively eliminating the usual "discount" associated with shares in investment trusts.
 - The shares are now traded on The International Stock Exchange and can be purchased through the managers in Guernsey. Dealings are on Thursday and applications should arrive by Wednesday 3.00pm.

For more information contact:

Denise Saber Lazard Investors Limited 21 Moorfields, London EC2P 2HT Telephone : 01-588 2721

Amanda Gillett Lazard Fund Managers (Channel Islands) Limited 1 St Julian's Avenue, St Peter Port, Guernsey, Channel Islands Telephone: 0481 21367

The value of investments and the income from them can go down as well as up.

This advertisement has been placed by Lazard Investors Limited, a member of IMRO, as the Investment Adviser to Lazard Select Investment Trust Limited, a member of IMRO, a Guernacy Class A1 authorized collective investment scheme and e U.K. recognised scheme.

Cohen ready to work magic on Platignum

By Christopher Parkes, Consumer Industries Editor

MR STANLEY COHEN, the displays through stationers man who brought the doorstep retailer Betterware from the threshold of disaster, is about to work his magic on down-trodden Platignum, the pen, doormat and table cruet com-

pany. Mr Stephen Quinn, the man who helped lick stamp dealer Stanley Gibbons back into shape, is to play sorcerer's apprentice. The transformation started yesterday with the announce. ment of a deal under which the publicly-quoted Platignum has agreed conditionally to buy three reproduction furniture companies from Mr Cohen's private Queensway Group for

\$2.4m. At the same time a subscrip-tion offer and a rights issue both at a bargain 5p a share, compared with Monday's clos-ing price of 12%p - will raise

Mr Cohen, who is to take 19m of the subscription shares, will emerge on completion as Platignum's largest single shareholder and a member of the board on a £10,000 salary. This was not in any sense reverse takeover, stressed Mr Simon Knott, deputy chairman -of stockbroker Greig, Middle-ton, adviser to Mr Cohen, and

incoming non-executive chair-man of Platignum. "It is a rejn-

"I'm a company doctor," declared Mr Cohen. "Stanley Cohen has been one of our most remarkable busihimself a webicle," Mr Knott explained. The investment would more or less pay off the overdrafts. "We shall now set np a decent line of credit and look at what is necessary to be done." "We're going for the gloves," Mr Cohen contributed, raising his fists.

his fists. Mr David Leeming, the man who has nursed Flatignum since 1982 as chairman and chief executive, and will in future busy himself with plan-ning and development from the more lowly post of deputy chairman, seemed pleased. The deal had brought man-agement strength and given agement strength and given the company a third "leg" to balance its existing interests in stationery and housewares, he said. Mr Quinn, the new chief executive, saw no problems

with synergies. Clumping the businesses together gave Pla-tignum a remarkable retail distribution network, he claimed. it would extend from smart department stores' furniture

and supermarkets to corner hardware shops. All the components of the company were involved in the manufacture and distribution of consumer goods and were very similar from a management point of view, he added.

bir Quinn was a director of the Debenhams department store group before moving to Stanley Gibbons in the wake of the last-minute disaster which overtook the stamp dealer's flo-tation on the unlisted securities market in 1984. It was scratched 15 minutes into the first day's trading largely because of concerns over its Profit for the enlarged group for the year to the end of this month is forecast at about former chairman's "suitabil-

He left a revived Gibbons last Wednesday to an accompa-niment of high praise from Mr 1988, Platignum made £67,000 pro-tax on sales of £18m. Ronnie Aitken, the current chairman, and with a new Mont Blanc pen as a parting Cohen teamed up with Mr Bob Thornton, chairman of Deben-

It might have been thought hams until it was taken over by Burton Group in 1885, for a management buy-in of Schrei-ber, one of Europe's largest that Betterware, the USM company specialising in doorstep sales of brushes and other household products would furniture makers, in 1987. By last November it had been turned round and sold on to. MFI, the furnishings manufacmake a better fit with Platig-num than the trio of up-market furniture companies in the

deal. But Mr Cohen. who conturer and retailer, for a fat trais it, as well as a chocelate business, and has assorted other interests including retail-ing, was not forthcoming. He had bought Betterware from the receivers five years profit.

profit. As with Schreiber, Mr. Cohen sees in Platignum a recognised brand name asset which has been under exploited. In bust ness, he said it was a great disadvantage not to be known. "Better a bed name than no name at all ago, and had become some-thing of a specialist in curing corporate ills. "I only buy com-panies that are loss mak-ers... In the last decade or so I have taken a lot of companies from disaster to prosper-

He was clearly eager to press ahead with further acquist tions on which to impose the authority of the Platignum brand. "Platignum whe pene," but it doesn't self blotting paper. You can't use a pan-without blotting paper," he enfinesed. His corporate contributions to the deal, Younger Furniture, Homestead and Stroud House, followed this path and last year turned over about £7m. enthused

He was also eager to undate the company's methods. "Pla-tignum is 20 years out of date in its systems. The controls use-not there," he amounced. Mr Leaning blinked. Mr Cohen turned to possible

disposals. Some parts are not sensible. We've got this engli-nearing business for exam-

The former, chairman and the former, charman and the executive winced, and felt obliged to speak: "But your can't sell that if you want to tarry on making pens," he vely sered. 2

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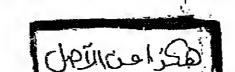
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Particulars of the aforementioned changes will be circulated by Edel Financial Limited in its statistical service. Boncholders are hereby further informed that an adjourned Meeting of the Boncholders convened by the insuer was held at the offices of the issuer at New Carmelite House, Canmelite Streak, London EC4Y 0.1A on Srd February 1889 at 10.00 am. The meeting was convened to consider and, if thought fit to pase the Resolution which was the subject of a Notice of Meeting dated 17th December, 1988 published in this newspaper on that date. At the adjourned Meeting, at which the required quorum was present, a majority of Eondholders present in person or represented by proxy or voting certificates (representing 59% of the aggregale principal amount of Bonds held by all Bondholders present or represented and voting on the Resolution) voted in favour of the Resolution. However, the Resolution was proposed as an Extraordinary Resolution in accordance with the provisions of the two-thirds of the votes cast thereon. Accordingly, the votes of Bondholders whip voted in favour of the Resolution was not sufficient for the Resolution to be passed as an Extraordinary Resolution.

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BETTER BETTER BETTER For the eighth successive year our annual check-up shows we're in great shape.

Once again Fisons are pleased to announce outstanding results.

Our record profits of £132.1m for 1988 show an increase of 21% over 1987, (1987: £109m).

And our earnings per share are up by 15% to 19.5p, (1987: 17.0p).

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In the last eight years we've announced significant improvements in our performances in each successive year.

And during that time we've grown from a company with the majority of its sales in the U.K.

to an international business achieving more than 80% of sales in overseas markets.

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For more information please write to: The Public Affairs Department, Fisons plc, Fison House, Princes St, Ipswich, IP1 1QU.



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Baverische Landesbank Ginventrale NOTICE To the holders (the "Noteholders") of the se Yen 10,000,000,000 5% per cent. Notes due 1991 of Bayerische Landesberk Giruzenbale of Bayerische Landes

SUBSTITUTION OF PRINCIPAL DEBTOR

SUBSTITUTION OF PRINCIPAL DEBTOR Notice is hereby given that following an adjourned meeting of the holders of the Japanese Yen 10,000,000,000 5% per cent. Notes due 1991 (the "Notes") on 22nd December, 1988, which approved a Resolution modifying the Terms and Conditions of the Notes in accordance with the provisions of the Flacal Agency Agreement dated 23rd April, 1986, by the insertion of an extra Condition pursu-ant to which Bayerische Landesbark Girozentrale (the "Bank") may effect the substitution of a body corporate as debtor under the Notes and Coupons and the discharge of the Bank from its obligations under the Notes and Coupons: (1) BLG Finance BL will be substituted as debtor (the "Substituted Debtor") under the Notes and Coupons with effect from and on 23rd March, 1989, and (2) the obligations of the Substituted Debtor arising from, or in connection with, the Notes and the Coupons will be secured by an sedigment to KPMG Deutsche Treuhandgesellschaft as Security Trustee for the Noteholders by the Deutsche Treuhandgesellschaft as Security Trustee for the Noteholders by the Substitute Debtor of its rights in respect of a Deposit with either Bayerische Landesbank Girczentrale Landon Branch or New York Branch in the amount of Yen 10,000,000,000 as set out in the Deposit Agreement (the form of which appeared as Section B of Schedule 3 to the Explanatory Statement dated 15th November, 1988).

No new definitive Notes will be issued and the existing definitive Notes will not No new demute votes will be listed and the exampled in the Luxembourg be overstamped nor exchanged. The Notes will be listed on the Luxembourg Stock Exchange under the name of the former lasuer, Bayerlache Landesbank Girozentrale, followed by the name of the Substituted Debtor, aLG Finance B.V. ad on the Luxembourg The existing Security Code Numbers for Euro-clear and CEDEL will remain

A notice containing information regarding the Substituted Debtor and a copy of the Memorandum and Articles of Association of the Substituted Debtor are to be lodged with the Greffler en Chef du Tribunal d'Arrondissement de et à Luxembourg, where the same may be inspected and copies obtained.

a Linermoduly, where the same may be inspected and copies of the Deposit Agreement Any Noteholder who wishes to inspect copies of the Deposit Agreement mentioned above, or of the Assignment of Deposit, Notice of Assignment, Deed of Assumption, Trust Deed constituting the socurity, First Supplemental Fiscal Agency Agreement, or Second Supplemental Fiscal Agency Agreement which have been or are proposed to be signed as a result of the proposed substitution may do so at the specified offices of the Fiscal and Paying Agents listed below:

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One in the

A PROFIT setbeck in the first half and the current uncer-tainty in the opthalmic trade have led the fast-growing Miller & Santhouse group to cut its interim dividend from

1.25p to 0.75p. Market reaction to the news was dramatic, and over the day the shares lost almost half their value, falling from 430p to 225p. Mr Maurice Miller, chair-

tax profits. BBA shares closed sp lower at 194p. The results included 5% months' contribution from Guthrie Corporation, the man, said the half year to December 31 1988 was hit by the introduction of VAT. industrial group for which BBA paid f221m.

charges for sight tests, and substantial increases in sala-ries and fees. Although turn-over rose from £5.35m to BBA paid f221m. Fully diluted earnings per share rose 22 per cent to 18.33p, an advance outpaced by divi-dend growth of 61 per ceot, as a proposed final of 5p (2.8p) will raise the total to 6.45p (4p). BBA noted, however, that £9.59m, the pre-tax profit was cut from £502,000 to £400,000

and earnings were down from 5.94p to 8.59p. He was uncertain about the outcome for the full year. The effects of the introduction of Merivale considerable uncertainty in the market place. On top of Moore the market piace. On top of that "we are not innune from the impact of higher interest rates and consumer spending patterns", bir Miller stated.

progress

By Clay Harris

BBA GROUP, the motor components, industrial materi-

als and aviation parts and ser-vices company, plans to reor-ganise and float its Australian

and Asian operations later this year to create a listed vehicle for expansion in the Pacific

region. The UK group yesterday

announced the flotation plan for Pacific BBA, as its Austra-lian-based offshoot will be

called, along with a 56 per cent increase to £64.1m in 1988 pre-

Mr Miller explained that the delay (from December to next in property investment and construction, achieved steady progress in the first half as month) in introducing sight month) in infroducing signi tests impacted on the company twice. The result was to increase significantly the num-ber of tests undertaken without achieving a commensurate

progress in the first hair as profits rose from £3.46m to £3.74m, on turnover £7m higher at £17.64m. Mr Grenville Dean, chair-man, said that although only 10 per cent of gross assets were considered to the professional committed to the residential property market, the slowing down of sales and increase in interest charges affected profit. The commercial property market, which takes 65 per

cent of gross assets, remained buoyant. Demand for office and industrial space was high and there was a good level of interest in the resultant investments, the chairman said.

Mr Dean said traditionally the second half was the more productive period, and this year would be no exception. Properties contracted or under offer since January 1 already aggregate £33m and over the full year he anticipated a material increase in sales and

there was likely to be less disparity between future interim and final payments. The UK parent

incentives

By John Ridding

| The UK parent expects BBA | (276) | | |
|--|---|---|--|
| Pacific to be valued at about. A\$100m (248m). It will retain | | Sales | Tradit |
| about 60 per cent of the subsid- iary, which will have Mel- bourne-based Brake and Chutch | Automotive Industrial Aviation | 694.3 227.0 90.6 | 52.9 20.0 10,4 |
| Industries at its centre but be wideoed to include BBA's | | 1011.9 | 83.9* |
| other interests in Australia and Malaysia. Acknowledging the success- ful example of BTR Nylex, the Australian subsidiary of BTR, the UK-based conglomerate, Dr | UK W Germany Rest Europe N America Other Related cos | 267.0 131.0 168.0 231.9 174.0 | 26.8 7,1 13.2 19.8 13.3 3.9 |
| John White, BBA chief execu- | | 1011.9 | 83.9* |
| tive, said the flotation would | "Bylors not later | nt coul of £1 | 18.8m |
| | | | |

UK COMPANY NEWS

BBA achieves 56% advance to over £64m

"Butors not beloring cost of \$15.0m allow the Australian company to use its own paper for acqui-(£672.6m). Operating margins improved from 7.7 per cent to 8.3 per cent, or 8.5 per cent excluding the Guthrie busisitions and would give local management - led by Mr Gra-bam Kraebe - additional

Net interest payments rose to £19.8m (£10.6m), but BBA said borrowing had declined from its post-Guthrie peak to In BBA's 1988 results, the pre-tax advance from £41.2m was achieved on turnover 50 per cent ahead at £1.01bn

£193m by the year-end, for Results by division and gearing of 73 per cent. Addi-tional disposals of three Guth-rice are being negotiated and geographical sector Trading are expected to bring in more profits

than £50m. Dr White said aviation profits had been depressed by more than fin because of develop-ment cost on prototype landing gear for four separate aircraft - against the usual annual quotient of one. The invest-ment, however, would "stand in good stead for 20 years." Heavy demand for automo

market sales, Although the European new car market has yet to peak, BBA initially tive components, meanwhile, had obliged BBA to give prece-dence to lower-margin supplies would welcome any softening which would allow it to divert to original equipment suppli-ers, at the expense of capacity to higher-margin spares.

O COMMENT Guthrie has been integrated, but its margins still lag behind those of the original BBA busi-

capacity to higher-margin spares. Pre-tax profit expecta-tions for 1969 range from £30m to £85m. At the top of the spread, the shares stand on a modest prospective p/e of less than 9 and are a reasonable long-term bet. Unerman helps Jourdan to 57% rise man representing a highly suc-Quant royalty interests last cessful buy. The problems at Rochingham, which prevented year, receiving £2.9m. Mr Whit-ten said that these sales, combined with the purchase of Unerman, reflected the current strategy of divesting periphetal Jourdan from achieving the beginning-of-year profit forecasts of over 13m, now seem to business interests and concenhave been overcome. However, the majority of Jourdan's prodtrating on the core area of ucts are sensitive to the down-

nesses, and improvement there is the task for 1989. More dis-

posals are overfue, as clearly signaled by the market's reac-tion yesterday, but HBA is con-vinced that interest costs are

under control and is trying not to be rushed into premature

to be rushed into premature sales at bargain prices. The two Butler companies on the block in North America are just what BBA doesn't want --suppliers of "fit-and-forget" body panels and bumpers with a limited customer, base and precious little scope for after-market sales. Although the

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FINANCIAL TIMES WEDNESDAY MARCH 8 1989

home products. O COMMENT

The long awaited restructuring of Thomas Jourdan seems finally to be underway. With the 1988 disposals, Mr Whitten is consciously taking the group away from its much criticised status as a mini-conglomerate and towards a situation of greater industrial logic. At the same time, the sales have taken Jourdan from a slightly geared to a modest cash posi-tion, making it well placed to pursue further purchases. The care being taking in the acqui-sition policy has already brought rewards with Uner-

and Lion Brush Works. Overall, profits of 23.3m can be expected this year which, with yesterday's rise in the share price, gives a prospective mul-tiple of 9. Dividend yield forecasts range from 6.5 to 6.8 per cent, well above the market average. **Bowater** raises Chamberlain

ward trend of consumer

demand and this should inject

a note of caution. Further, the

company's operations are still

arguably too diverse, although this may be remedied in time

through the sale of the remain-

der of Rochingham Babycrafts

Phipps stake By Philip Coggan

Bowater Industries, the peckaging and industrial prod-ucts group, has acquired fur-ther shares in Chamberlain Ther shares in Chambersan Phipps, the shoe components and adhesives company for which it is making an 281m bld. The purchases bring Bow-mer's stake up to 7.8 per cent. Meanwhile, Bowater has

were opened to bring the total to 94 (54). Last September the company announced profits of £1.5m for the year to June 30 (£611,000). At the same time it moved from the USM to the main market and raised some £5m THE FINANCIAL TIMES COLLECTION

200 ATRIDITION OF FACTUENCE FT CUSHESS ANTORNATION (TD). REGISTREED OFFICE, BRACKEN HOUSE, OD CARDON STREET, LONDON ET 4P 487.

Pre-tax profits at Ruo Estates tumbled from £627,000 to £340,000 in the year to June 30 last. Turnover was £1,32m (£1.73m). Earnings per share were 10.8p (21.1p). The final dividend is 4p making an unchanged 7p for theyear.

profit.

¢

consumer products group consinner products group which makes goods such as fireplace surrounds and trou-ser presses, yesterday announced a 57 per cent increase, from \$1.88m to £2.87m, in pre-tax profit for 1988. The shares rose 2p to MERIVALE MOORE, involved 1180.

Turnover advanced by 58 per cent to £30.2m, reflecting buoy-ant consumer demand and the aquisition in February of Unerman Holdings, manufacturer of furniture and DIY products. Earnings per share increased by 31 per cent to 12.4p and a final dividend of 4.1p will raise

the total to 5.6p (4.85p). Mr Keith Whitten, chairman, was "very pleased" with the results and said they provided the base that Jourdan was looking for to pursue its strat-

egy of restructuring. This year's performance was achieved despite difficulties at By Nikki Tait

From earnings of 17.4p (17.7p) the interim dividend is lifted to 2.75p (2.25p).

Rochingham Babycrafts which suffered a loss, and where the discovery of financial irregu-larities last April led to the replacement of the manage-ment team. In January of this year Rochingham's loss-mak-ing cot manufacturing busi-ness was sold. THOMAS JOURDAN, the

ness was sold. With the exception of Rochingham Babycrafts and Lion Brushes - which suffered a disappointing year in the face of stiff competition from the far east - Jourdan's subsidiaries performed strongly.

Mr Whitten was particularly satisfied with Unerman, which contributed around £1.25m to total profits and became the largest profit centre. John Corby, maker of tronser presses, saw impressive growth in exports to the US and contipental Europe.

In addition to the disposal of Rochingham's cot business, Jourdan sold its residual Mary

Furore at Bear Brand resolved

THE BIZARRE furore at Bear it wanted the money for. How-Brand, the tiny hoslery group, appears to have resolved itself. Yesterday, it was announced that Dr Ashraf Marwan, the Egyptian financier, Luxembourg-based Ifincarp SA, and Sheikh Amin Al-Dalawi have sold 22.3m shares in the com-

pany - just under 20 per cent of the equity. Last month, the near-shell mooted.

ever, there were also sugges-tions that the rumpus resulted from a falling-out between Dr Marwan and Mr Peter Earl, whose mini-merchant bank, Tranwood Earl, was advising on the issue. The third rumour was that Dr Marwan wanted to be bought out at a profit, with prices of around 15p a share

broking firms. According to the Marwan camp, this was seen as a no-

loss route out of a small but untidy situation. As for Bear. Brand itself, Mr Oppenheim suggested that the company was still looking at ways of

the remaining shares have been picked up by other directors and the rest have been taken by half a dozen stock-

for expansion via a deeply dis-counted rights issue at 300p, Setback at Ruo

GILT EDGED GIFTS FROM THE FINANCIAL TIMES level of conversion into sales. From an operational point of view the company continued to invest for the future. In the half year 19 new practices

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Dares Estates Pic

RECORD PRE-TAX PROFITS OF £12.6 million

(1987: £5.1 million)

| * | Pre-tax profits up 147% |
|---|--|
| * | Earnings per share 4.14p (1987: 2.12p) Increase: 95% |
| * | Final dividend 1.0p making 1.3p for the year (1987: 0.5p) Increase: 160% |
| * | Net assets per share (fully diluted) 30.3p (1987: 20.7p) Increase: 46% |
| * | Shareholders' funds £82.5 million (1987: £42.8 million) |
| * | Issue of further £20 million 10¼% debenture stock 2012 |
| * | Current rental income £5.9 million pa., anticipated to increase to over £10 million pa. by 1992 |
| * | Board now concentrating on long term capital growth and expansion of development programme |
| | |

company put forward plans for a 25.72m rights issue - only to have them blocked by the three parties. Together, the trio held 24.5 per cent of Bear Brand.

Dr Marwan justified his opposition on the grounds that Bear Brand had not said what 18 per cent. A small number of

Property sale helps Prestwich to £4.2m

By Nikki Tałt

PRESTWICH HOLDINGS, the £1.61m (£960,000), were £2.97m video recorder and entertain-ments company, yesterday against £2.31m Entertainment and leisure contributed \$4.5m (£3.21m) and announced half-time profits in the six months to end-Decemconsumer electronics, £79,000 ber marginally improved from (£69,000). £4.06m to £4.18m. The figure comes after an

exceptional profit of 5710,000, however - which represents the gain on property sale. Ahead of this, the figure is down from \$4.06m to £3.47m. Sales were £\$1.9m (£47m).

Earnings per share were up from 7p to 7.6p, after a reduced 33 per cent (38 per cent) tax charge. Prestwich, which announced ultimately-abortive management buy-out bid taiks back in dence. September, says that profits from cootinuing activities, after central overheads of

The interim dividend is increased from 0.5p to 0.6p.

views the future with confi

take advantage of growing

business opportunities. The deal struck for the

acquisition of the two compa-nies involves staggered and

conditional payments. The ini-

tial consideration comprises

some 3.64m shares with a mar-

ket value of approximately

have been bought, the largest

being Bootham Engineers for

£7.2m in 1986.

300 Lor

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£2.5m

disposed of

Australian expansion for Dowding & Mills By John Ridding

DOWDING & Mills, the UK's largest independent company in the electrical motor repair industry, has agreed to pay up to £4.8m for two Australian companies - I Mclean Electrical and I Mclean Electrical (Newcastle). Both are electrical motor rewind

It is also acquiring the It is also paying £800,000 for property occupied by one of the companies. remaining shares in its existing Australian associate, Dickson, Dowding & Mills.

The three companies will be grooped into a bolding com-pany - Dowding & Mills (Ans-Further payments of up to £1.53m are linked to the Australian companies' profits for tralia), of which the UK parent the year to June 30 1989. The interim results to December 31 will own 90 per cent. The remaining 10 per cent will be have passed more than half of the target. held by Mr Ian Dickson, who has been appointed managing director of the Australian oper-The purchase of the Australian companies is the latest ation. evidence of Dowding & Mill's active acquisition policy. Since According to Mr Peter Holl-July 1984 nine other companies

ings, chairman of Dowding & Mills, the moves reflect the company's strategy of develop-ing its Australian operations to

In the event, however, the developing and diversitying. A more defined picture may emerge at the forthcoming shares were sold at 11p aplece. Mr Nick Oppenheim, chairman of Bear Brand, has acquired 5.6m of these, effectively dou-bling his immediate stake in annual meeting.

"Like all pantonimes," he concluded cheerfully, "this one has a happy ending."

Increased loss at Intl Colour

International Colour Management, the manufac-turer of computerised colour control systems, revealed an increased taxable deficit in its traditionally weaker first half

traditionally weaker first half to end-December. On turnover 16 per cent ahead at \$6.15m, the pre-tax loss was £666,000, against \$473,000 last time. The loss per share worked through at 3.8p (3.1p). A maiden interim divi-dend of 0.5p is declared. The discontinued, or to be discontinued businesses, chip-ping in £499,000 against £1.74m.

ICM also announced the acquisition of Beacon Controls, a specialist in microprocessor-According to Prestwich about 75 per cent of planned dispos-als have taken place, but a cou-ple of business have still to be based applications to the ter-tile and dysing industries. Ini-tial consideration of 2500,000 in Gearing is currently 60 per new shares, cash and loan notes may be followed by per-formance-related payments to cent, although the company said yesterday that it hoped to reduce this to nearer 25 per cent by the year-end. It says it a maximum of about £3m.

clashed again with Evode, the plastics and chemicals group, over the value of the latter's rival bid.

rival bid. In a statement, Evode detailed its reasons for valuing its all-chare bid group at 216p per share. However, Bowater, which has made a cash bid of 220p per share, argued that Evode's share price had been boosted by market expecta-tions that its offer would fail. fail

Bowater considers that its offer should be compared with the value of the Evode offer, 1899 a share, before the Bowa-ter bid was announced.

DDT resignation

Mr Ian Whitford, who last week sold a 10 per cent stake in DDT Group to Apricot Com-puters without the knowledge of fellow directors, has resigned from the board of the computer maintenance con-

tractor. He has also relin-quished all other executive duties with DDT, apart from remaining a director of Data Design Techniques, the manu-facturing subsidiary with which he has a service contract.

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Instand Limber absorbe for or purchase any securities. This advertisement has been prepared on the assumption that the Resolutions to by proposed at the Extension of the Council Advertisement for the Resolutions to by advertisement has been prepared on the assumption that the Resolutions to by any council and the Extension of the council advertisement for the security of the formation of the security of the formation of the security of the formation of the security of t

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BROWN & JACKSON PLC

Placing by Guidehouse Securities Limited of 10,000,000 Ordinary shares of 20p each at 40p per share 10,000,000 10.75 per cent. Convertible Cumulative Preference shares of £1 each at £1.10 per share

Open Offer

5,411,383 Ordinary shares of 20p each at 40p per share 5,411,383 10.75 per cent. Convertible Cumulative Preferent shares of £1 each at £1.10 per share underwritten by Guidebourg Securities Limited

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| £25,000,000 | of £1 each unitated Conventible Professions of £1 each | 110,230,00 |

£12.546.25 \$82,000,000

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Brown & Jackson pic is angoged in the merketing and distribution of dom Jarm systems, tolernes, herdware, woman's and men's clothing, footweer, a seasonal gifts, toys and household goods, building and property development Listing Particulars relating to Brown & Jackson pic are sublictle in the area methatined by Extel Francial Limited and copies, while the inter hours on Sth March and 10th Merch, 1989, at the Company Ampoundements holdsys excepted up to and including 23rd March, 1989 from: Brown & Jacks mit.

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|--|-----------------|--------------------------------|
| March, 1989 | London EC1A 7BA | Queensway Birmingham B3 3JU |

UK COMPANY NEWS

Rental income of £5.9m projected at £10m plus within three years Dares Estates surges to £12.57m

By William Cochrane

DARES ESTATES, the property company rescued from virtual liquidation in 1985, underlined its return to health yesterday with 1988 profits more than doubled from 25.1m to £12.57m before tax.

Fully diluted net assets per share are 48 per cent higher at 30.3p. The proposed final divi-dend of 1p makes 1.3p a share, up from 0.5p last time.

In addition, the management team which led the rescue operation - chairman Ervin Landau and managing director Brian Tomlinson – plans a fundamental change in direction for the company which has had a short, but exciting, career as a property trader. The Board has now decided

to take a longer-term view. Many properties originally

to £1m for

rise Sharp fall

INTSDAY MARCH

£641)

Characteristics and income in the tark for the in-the tark for the inter-tering and the inter-

then represented to constrain buy, the po-in statement, which po-in statements from achieve in granting of year bu-to grant of aver the set buy to buy or organized **J** Haggas JOHN HAGGAS, the worsted spinner, had a rough six months to December 31 1988, but is holding its interim divi-dend at 1p. In the period turnover rose from £1252m to £17m, but the pre-tax profit fell substantially from £1.62m to £1.06m, and carmings per 10m share fell to the transmit of look ward tread of a demand and the day d Tota of Cauton Pe earnings per 10p share fell to 3.16p (5.79p). Construction (* obcastions the may be remain The spinning division suffered from a complete collapse in demand for acrylic jersey through the sale of the

yarn, and that led to the accep-tance of very low margin busiand of Rochingham is and Linn Brush Wat ness to fill the production gap. all profits of since Trading profit dropped to £1.22m (£1.78m). In retail, the sales of hand Western this year of ernertetter's rise in te knitting yarns were dismal. The division incurred a loss of i.v. sives a prosec-CASTS TOURS from 655 cent well abore the Weitiger.

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Chamberla

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By Phillip Coggan

Rouater Industrie parkaging and indust

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Meanwhile, Bow

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rical had.

116 division inclined a loss of £58,000, which would have been worse but for profits on sales of leases. The fabric side performed well and turned in a profit of £267,000 (£280,000).

As to prospects, the directors said there was no sign of any improvement in demand, and short-time working in some areas seemed inevitable.

Paragon rises 37% to £0.98m

In its first full year as a publicly quoted company, Par-agon Communications lifted pre-tax profits over 37 per cent to £975,000 on sales ahead over

40 per cent at E8.49mi. Mr. Michael Hingston, thief executive of the public relations consultancy, said that the group's client base had increased by 42 per cent during

acquired for re-sale are to be held for their investment and development potential. "The emphasis for the future," they say, "will be on maximising et growth per share."

The investment portfolio, other than developments in progress, is currently valued at Ell3m and is producing a net rental income of £5.9m per annum. This rental income should rise to over £10m within the next three years ... "with a consequent substantial rise

in capital value." Last June's acquisition of the Hughes Group has proved "extremely successful," says the company. Mr Tomlinson added yester-

ties. day that Dares now has a portfolio comprising roughly 'Am sq ft of office space, half of that in the West End of London, COMMENT Dares lost 1%p in the market

SUNLEIGH ELECTRONICS

yesterday declared itself ready for a "mega-deal" as it reported

a 31 per cent rise in 1963 pre-

tax profits to £2.25m on turn-over up from £13.98m to £19.76m. Reflecting an increase in the

tax charge from 24 to 30 per cent, earnings per share at the USM-quoted company rose 19 per cent to 8.49p. The recom-mended final dividend is 1.1p

making 1.65p (1.41p) for the

The company, which makes golf trolleys and battery char-gens as well as electronic com-

ponents and power supplies,

said that virtually all last

year's profits growth was organic.

ryweather, chairman, the time was now right to consider a

major expansion. "By major I mean mega," he said. "I would

According to Mr Tony Mer-

By David Waller

year

and 700,000 sq ft of out-of-town shopping and distribution cen-tres, the latter largely through p/e (8.1) which is the standard it is a little high on the historic p/e (8.1) which is the standard the Highes deal. Dares expects to expand its property development activimeasure for the trader it was, and low on the assets per share on which the traditional prop-

es. It says it has substantial erty investment company is liquid resources available for the investment and developvalued. Of course, it means to operate in the area between, with tracing profits still boostment activities which it is actively seeking. ing earnings, and assets clim-An issue of a further £20m 10% per cent First Mortgage Debenture Stock 2012 was announced after the results yesterday but this, said the Board was to take administration bing on investment and development activity; there are brokers' forecasts around of

profits of £30m pre-tax for the current year, and assets of between 40p and 45p a share. Dares makes no secret of the fact that its change of direction is disturad by the state of the Board, was to take advantage of relatively low long-term interest rates and to replace is dictated by the state of the property market, where tradbort-term variable rate faciliing isbeing restricted by reduced activity; luckly, it is still small enough to find ways around that.

neering operation.

the bottom line.

only a small contribution to

The chairman said that the

company had been successfully divisionalised during the year, and a profits breakdown by

to float off mineral interests

Explaura

By Philip Coggan

Explaura Holdings, the USM-quoted limestone quarry-ing company, is to float off its mineral interests into u new Third Market company. It announced its plans yes-

terday, together with a pre-tax loss in 1988 of £77,100. There is no dividend. The results are fairly meaningless as produc-tion of limestone from the quarry in Lower Cove Bay. Newfoundland, will not start until this summer. The docking facility and ship loader have now been built and the directors con-

built and the infectors con-sider that this removes the most significant risk factor in the prospectus. Explaura came to the USM in September 1987. The company placed 1.72m shares on February 8 in order to raise funds to purchase plant and machiner.

plant and machinery. Explaura's mineral claims at the Gander River, Newform land, are being transferred into a new company, Gander There had been a number of small "add-on" acquisitions during the year - including MEP-Wilco, the Restbury Group and Hepworth Electrical Development - which boosted turnover by \$1.25m but made River Resources. Shares will be distributed to existing Explaura huiders and when the company floats on the Third Market, preference in the offer will be given to them.

Acquisitions **boost Radius**

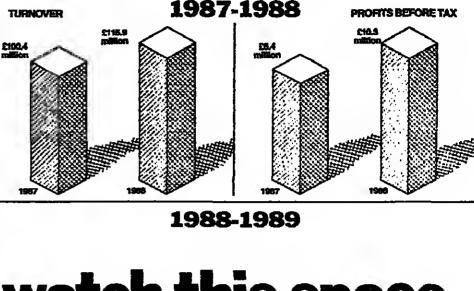
each of the three business cate-gories - leisure products Record turnover and profits were reported by Radius, Hull-based computer systems and maintenance supplier, for the year to the end of Novem-ber 1988. (which includes the Powak addy golf trolley business) advanced products and electri - would be this

> Slinn for four. Karnings per 5p share for this USM-ganted company were 8.71p (7.25p adjusted). A final dividend of 1.9p is pro-posed making a total for the year of 2.65p, against an adjusted 2.12p. The tax charge was £941,000

(£676,000) and dividends absorbed £662,000 (£438,000).



35



watch this space.

Within the last month we've significantly increased our size with the \$87 (£49) million Pre-tax profit up 22% at £10.3 million. acquisition of the US market leader in control Earnings per share up 13% at 18.02 pence. and signalling equipment, Radionics, and helped finance the deal with a successful one for four rights issue which raised £13.5 million.

Copies of the 1988 Annual Report & Accounts will be available from the Secretary on 30 March. Expannet International We are happy to announce after 7 years of uninterrupted growth, 1988 has PLC, Clifton House, 83-89 Uxbridge

Road, Ealing W5 5TA.

Turnover up 15% at £115.9 million.

EXPAMET INTERNATIONAL PLC BUILDING INDUSTRIAL AND SECURITY PRODUCTS

The contents of this statement, for which the Directors of Expernet International PLC are solidy responsible, have been approved for the purposes of the Financial Services Act 1986 by Price Waterhouse as authorized operations

cal developments disclosed On turnover up 69 per cent at £17.73m (£10.46m) taxable profits were 38 per cent higher at £2.91m against £2.11m. The To reflect the breadth of the company's activities, it proposes to drop the Electronics part of its name and call itsel simply Sunleigh. results were helped by contri-butions from acquisitions of £4.15m nn turnnver and £507,000 on profits, MGB was included for five months and

Ricardo bid not to be extended By Nikki Talt

Sunleigh set to seek expansion

like us to multiply by a factor

of two or three." This whuld come abant

either by buying up a company

full of undervalued assets which could be rationalised by

Sunleigh's management, or by merging with a company which "felt itself vulnerable"

in the aftermath of the October

1987 crash. Sunleigh, which failed in a £17m bid for Dale Electric in the summer of 1987, said that hostile bids had been ruled out. "The market is just not right for that sort of thing at the moment". We rewrether

moment", Mr Merryweather

breakdown of performance by division, but indicated that

most of its growth had come from leisure products and the

advanced products made at

Eastleigh, a machinery auto-

mation and applications engi-

The company provided no

observed.

FIRST TECHNOLOGY, which Ricardo has yet to publish a profits forecast for the current year - which it stressed yesteris making a £23m hostile bid for Sussex-based engine design group Ricardo, yesterday stepped up the pressure by declaring that its shares or "demonstrate convincingly that First Technology's offer is totally inadequate" - but has until March 12 to do so. How-ever, in a pre-emptive attack, cash offer will not be extended beyond March 15. First Technology has already said that the revised terms are

First Technology is claiming that its offer "takes full account of any Ricardo profit forecast which we would final, although it still reserves the right to extend or alter the offer if a rival bidder emerges.

believe to be sustainable." In a letter to Ricardo share-holders, Dr Fred Westlake, FirstTechnology's chief executive, also warns that they should "be minifol of Ricardo's past day would be forthcoming and failures". He goes on to claim that the bld's logic rests in a market demand for "an integrated service from single sup-pliers capable of taking a product from conception through to the start of production".

Reorganisation benefits Intereurope

THE REORGANISATION technical documentation com- The chairman said that as satisfacio

and he believed progress would

continue in the second half. As there was an increasing short-

age of technical staff he expec-ted group companies to sub-

contract a higher proportion of

been another record year.

ANT the value of the 198 The current year had started strongly with a record level of new business inquiries, he in a statement

the slit share bid good said. ist phare, Howers, I After tax of £362,000 which has made a ch (1268,000), carnings per 5p share expanded to 11.3p (8.9p). A proposed final dividend of 2.2p makes 3.3p (1.8p) for the the per than and the share pie a hundled by marks futting that its eller year.

1.41 Howater consident stress that the coupse of the De-stress state of the De-ssite a share before the best of the De-ssite and was amount

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DDT resignate

finance house subsidiary of. Barclays Bank, has announced Alle isen Wibliott f isere sold a 10 pers in 1917 Group to And publics without the be of arithm during pre-tax profits of £93.2m for 1988, an increase of 10 per cer

Mr Stuart Errington, chair-man and chief executive, described the result as a very commendable performance in highly competitive markets

undertaken during its last financial year helped Interenrope Technology to more than doubled pre-tax profits for the six months ended December 31. On turnover 18 per cent ahead to 26.23m, against 25.28m, the taxable result rose from £245,000 to £604,000.

Mr David Immanuel, chair-man of this Hampshire-based

pany, said that all divisions, with the exception of overseas contracts, contributed to the improved performance. Margins in that division had continued to come under pressure. An unchanged 2p interim dividend has been declared, payable from increased earn-ings of 7.56p (3.16p) per 20p share.

their work. The company intends to seek approval for the purchase of up to 10 per cent of its shares.

order intake w

Mercantile profits advance 10% to £93m By David Barchard MERCANTILE GROUP, the

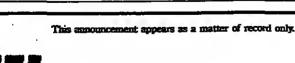
pany, was said to have made the major contribution to prof-its and had expanded its share of the leasing market. Financial activities accounted for 85 per cent of group turnover and £75.1m of pre-tax profits, compared with

82 per cent and 6663m. Retailing and road and rail rental activities were 15 per set np similar operations in Germany and Portugal this and despite a sharp increase in interest rates during the sec-ond half of the year. Barclays Mercantile Busi-ness Finance, the group's cor-porate asset financing comyear. On June 23, Mr Errington

group managing director, will become chief executive. Mr Errington said he was not very enthusiastic about

recent recommendations by the Jack Committee for possible tighter restrictions on banks circulating information on customers' credit records.

"We lend large sums of will retire as group chairman and chief executive. Mr Owen money to people we have never met before in two minutes." he said. "Obviously we need to be informed about what sort of risk they present." Rout, executive director for UK nperations at Barciays Bank, will take nver non-executive



Expamet International PLC

USD 76,000,000 **Multicurrency Facility**

GBP 13,000,000 Bridging Facility

Financing for the Acquisition of **Radionics Inc.**

Arranged by Lloyds Bank Plc **Corporate Banking Division**



This continuing success is reflected in our interim results with a further increase of 369 in operating profits. It also reflects our approach to our customers. We grow by helping them grow

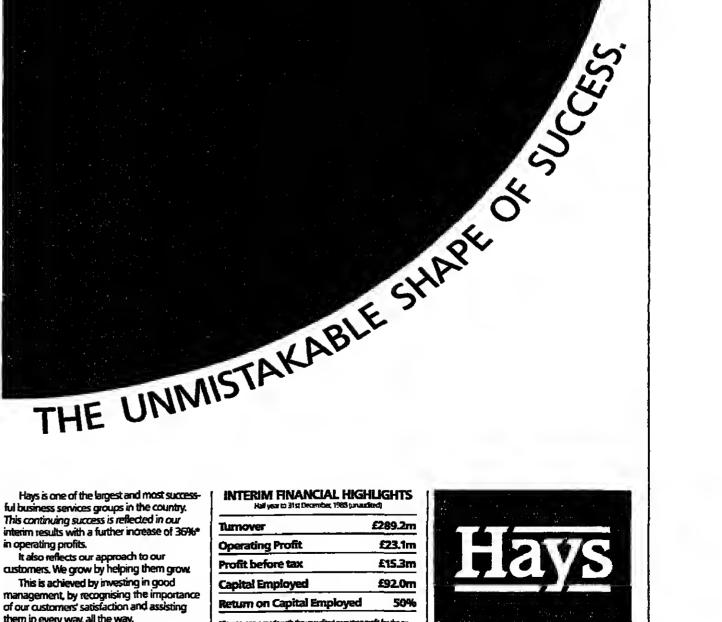
This is achieved by investing in good management, by recognising the important of our customers' satisfaction and assisting them in every way, all the way.

It's why our customers stay with us, and succeed with us.

| Turnover | £289.2r |
|----------------------------|---------|
| Operating Profit | £23.1r |
| Profit before tax | £15.3n |
| Capital Employed | £92.0 |
| Return on Capital Employed | 509 |



If you would be interested in a copy of our Annual Report please write to David Beckley, Hays plc, Hays House, Millmead, Guiddord, Surrey GUZ SHJ Or relephone 0483 302203 This adventsement has been approved by Touche Ross & Co who is authorized to carry on investment business by The instaute of Chartered Accountants in England and Wales



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growth because of heavy chairman of Mercantile, and spending on acquisitions. Mr Stan Buckley, at present spending on acquisitions. He added that the automotive companies had performed strongly. Mercantile had launched Dial Italia, its Italian subsidiary, at the start of this year and there were plans to

% Share of Honduran

experts

COMMODITIES AND AGRICULTURE

Platinum surge gives gold a lift Raspberry

By Kenneth Gooding, Mining Correspondent

A STRONG surge in the platinum price yesterday took gold aloug with it. Some analysts suggested, however, that, while platinum might continue its rise, gold's recov-ery was likely to be short-lived. New York platinum buying thermid wasteriants constit

36

started yesterday's events. "Traders feel that platinum will reassert itself over the year - unlike gold - and yes-terday in New York it took heart from the oil price," said Mr Peter Rolfe-Johnson at Williams de Broe.

According to Mr Brian Nathan of Ayrton Metals, that

sudden burst of activity took the platinum price through an important chart overhead confirmed the renewed, upbeat resistance point which, in turn, brought more buyers HOOM

Gold, frequently linked with platinum in speculators' pro-grammes, bounced up by \$4.75 an ounce in London yesterday to close at \$391.25. However, Plathum ended the day in London at \$545.5 a troy cunce, up \$8.50 from Monday. In New York at one stage it tested the next chart resistance point, \$560 an ounce, Mr Nathan pointed out. He said sentiment in the sentiment remains mainly hearish.

"It looks like a market-in duced blip. We see little chance of the gold price break-ing back through \$400 an ounce for some time," com-mented Mr Huw Williams, analyst with Kleinwort Ben-son Securities. platinum market, which was gloomy late last year after Ford revealed that it was experimenting with another metal in its automotive catason Securities.

Low prices bring second cut in coffee quotas

By David Blackwell

THE INTERNATIONAL Coffee Organisation yesterday cut its total export quota for the second time in just over two

ona time in just over two weeks as prices continued to sag below the 120 cents a lb defence level. Although it was already recognised that the quota cut was inevitable, the May robusta futures price ou the London Futures price ou the London Futures and Options Exchange (Fox) responded with a rise of £21 a tonne to £1,188 a tonne - the highest closing level recorded since January 31.

Dealers said that the move above £1,180 a tonne triggered technical and chart-inspired buying. The quota cut had been largely discounted by the market, they said, but the fundamental sentiment reflected the shortage of coffee available for nearby delivery and the low level of tenders against the spot March coutract.

The ICO's total export quota now stands at a nominal 56m bags (60 kg each) after two 1m bag reductions. However, the actual quota available is 57,532,400 bags as the two cuts have been applied only to robusta coffees and not to the arabicas, which have been in greater demand by consuming countries.

The second cut, under which robusta exporters lost another 233,800 bags from their quotas,

All prices as supplied by Metal Bulletin (last week's prices in

ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 2,075-2,140

brackets)

Coffee ICO indicator, 15 day average (US cents / lb)

135 130 125 135

125 Defence level

Jan 1989 Mer was triggered because the ICO 15-day average indicator price yesterday was below 120 cents a lb 10 working days after the first cut. The indicator was announced as 116.40 cents a lb. Because export quota stamps for the current quarter have already been issued, the cut will be pushed over into the

April/June quarter. The arabica exporting countries now face two cuts of 766,200 bags each if the average arabica indicator price falls below 130 cents a lb and there is no improvement in the main indicator price. Yesterday the arabica indicator was 137.62 cents a lb.

The extremely complex deal bags if price on quotas which was ham- cents a lb.

COBALT: European free

market, 99.5 per cent, \$ per lb, in warehouse, 7.40-7.70 (same). MERCURY: Buropean free

7.60 (7.70-7.85).

for EC crop swap

SHOULD EUROPE's cereal farmers be paid to move into horsemeat? And should beef

ing raspberries? It was these and other age farmers to transfer out of products which are in surplus into others where there is evi-dence that the EC does not

dence that the EC does not have enough of its own. The idea was adopted by EC Ministers in principle in 1987 and confirmed in February last year when heads of govern-ment agreed to introduce the radical new system of price stabilisers. The scheme, for which around Ken given In the October/December quarter two quota increases of 1m bags were implemented, raising the total quota from 56m bags to 58m bags. Now the nominal quota is back at 56m bags, and prices are steady, but not above the defence level. which around Ecu 21m (£13.6m) has been earmarked over the next five years, can be seen along with land set-aside and the incentives for less intensive farming as part of a

price disciplines. gritty, however, proved a sur-prisingly difficult for the ministers, who had hoped to spend their time yesterday negotiathe list of new activities, already including dried and soft fruit, e variety of plants, animals for non-food purposes and ornameutal plants and flowers. West Germany and March is past. "It would seem thereafter quota cuts can pro-vide the only price support." In the April-June quarter the

added to the menn. The real argument, howev centred on the criticism of Mr John MacGregor, the UK's minister, that the market for established producers of orna-mental flowers and plants and soft fruit in areas like Scotland lb, in warehouse, 7.50-8.30

and Norfolk will be distorted if subsidies are paid to encourage newcomers (under the Com-TUNGSTEN ORK: European mission's plan the cost is to be split 75/25 between member states and the EC budget). free market, standard min. 65 per cent, \$ per tonne unit (10

Banana giants prepare for 1992 Tim Coone examines Central American sales prospects in the EC

HE APPROACH of the HONDURAN BANANA EXPORTS

Million boxes (of 40 B)

20

47

41

35

1983

| European "single mar- ket" in 1992, has opened p new horizons for the | |
|---|--------------|
| anana giants in Central merica, such as United rands. | 1967 1985 |
| "Dollar bananas", so-called ecause of their origin on plan- | 1985 1964 |

tations owned by the hig USmultinationals, will then for the first time be available throughout the community, with the removal of all internal trade barriers.

The prospect is a damning one for the traditional high-cost, low productivity suppliers to the EC.

Flying over the Tela valley in northern Honduras, one can see why. The banana planta-tions, spread out in a near grid nois, spitian out in a next gran pattern over the valley floor, contrast sharply with the typi-cal Caribbean island planta-tions, based on smallholdings and individual growers. The Tela Railroad Company, United Brands' subsidiary in

bananas, is a productivity pace setter, producing 3,000 boxes (of 40 lb) per hectare, "and aim-ing for 4,000," said it's general manager, Mr Karl Koch.

This compares with an aver-

ductivity will enable us to squeeze the inefficient produc-ers," said Mr Koch. Apart from West Germany, EC members are supplied either by their own producers or by former and existing colo-nies. The UK, for example, is supplied from the African, Caribbean and Pacific group countries under the Lome Con-vention. France by Martinioue

United Brands' subsidiary in Houduras, which produces two-thirds of the country's

countries under the Lome Con-vention, France by Martinique and Guadeloupe, and Spain by the Canary Islands. A Frencb trade specialist attending the recent BC-Cen-tral American ministerial Sum-mit in Honduras, said "there is still no agreement as to how to

deal with the benana market." He said that it had not been discussed with the Central age 1,700 boxes per hectare in Ecuador, and is three to four times that of some of many of American countries, and it did not form part of the renegotiathe traditional family-style plantations in the Caribbean. In 1992 France and Spain

Value (US\$m)

825

765

tions of the Lomé pact. The Summit produced a firm will be open, and our high pro-ductivity will enable us to commitment of support for Central America, with prom-ises to lower trade barriers and

to improve the access for Cen-tral American produce to the BC market. At present 40 per cent of Tela's production (an esti-mated 35m boxes for 1989) goes to the BC, almost entirely to West Germany — the biggest consumer in Europe. When barriers are removed in 1992, those bananas will be able to travel freely within the EC. According to the French sub-**BC** market. According to the French spe-cialist: "The banana trade in West Germany is controlled by

powerful companies that see a

bigger role for themselves in bigger role for themselves in Europe. The rest of the com-munity though is more inclined to give preference to EC and ACP bananas, and to only allow a quota for the dol-lar bananas."

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At Tela's plantations, United Brands is not waiting for the outcome of negotiations. Cest-cutting efforts by the Caribbean producers to confront 1992, are being matched by similar efforts in Honduras and elsewhere in the isthmus. A growing proportion of Tela's growing proportion of relation bananas are now bought from private growers thet receive financial and technical support from the company. According to representatives of the banana workers' union "Sitra-terco" in Honduras, this greatly reduces the cost. "To produce a 40-lb box on a Telaowned farm costs US\$6.48. To buy from a private grower costs \$3.90," said Mr Luis San-tos Yanes, the president of Sitraterco.

Mr Koch said that Tels will continue to run its own planta-tions "to guarantee supply. But costs have to come down, and this includes a need to revise the taxes we pay to the Gov-ernment."

Pakistan in a tangle over cotton exports Christing Lamb on efforts to unravel confusion over sales figures

7 ITH PAKISTAN'S w private sector allowed to lift cotton stocks directly from the market for the first time this year, the country's cottou export trade is in turmoil, with claims and counterclaims over the amount of exports committed flying between the Commerce Ministry, the public sector Cot-tou Export Corporation, gin-ners and textile mill owners.

Surprisingly, private sector exporters have been demand-ing an export ban, insisting that there would not be enough cotton left for domestic requirements. In response the Government has finally stopped export of raw cotton, though coutracts already signed will be honoured. Mr Saed Qureshi, Secretary for Commerce, says: "there is no mess but lots of confusion.

Shipments are continuing but registration of contracts by the private sector has been suspended while we reassess the situation."

According to Mr Qureshi, the crisis arose because of the pri-vate sector's slowness in buying cotton from ginners and the disparity between commit-ment and purchase by both the

poration is refusing to sell its excess to the private sector, with Mr Qureshi arguing that "the CEC should not adopt the role of stockist for the private sector," and claiming that the private sector commitments of am bales will not be fulfilled.

Cotton is Pakistan's biggest export earner and 60 per cent of the ecouomy is textile-related. This year's harvest of 8.2m hales, though less than last year's 8.6m, is higher than expected after severe floods in September destroyed much of the crop. According to Mr Qureshi, the

domestic requirement is 4.8m, leaving an export surplus of 3.4m, of which 3.3m is already committed. He says, however, that the corporation's 500,000bale stock is also intended for export, which would raise com-mitments effectively to 3.8m and leave the domestic textile

industry well short. Mr Tariq Saigol, Vice Chair-man of All Pakistan Textile Mills Association, claims that in fact 5m bales are needed for domestic consumption, 700,000 the corporation is essential to' new spindles having come into operation this year. He blames the overcommitment situation protect farmers from volatility. in the international cottou"

ted is at least 3.8m and maybe as much as 4.2m." The association stepped in last week, demanding an-export ban when local cotton prices jumped Rs50 (£1.90) per maund (about 82 lb) in one

week, reflecting the serious-ness of the situation. However, ginners have opposed the export ban, claiming there is an export surplus and that the private sector is deliberately creating panic to enable them to buy at cheap prices from ginning factories. The private sector admits that the delay in buying was partly speculative but also blames lack of available credit According to Mr Saigol: "credit did not increase yet new mills came on line. Ceilings for my own mills were slashed in December forcing me to pick

up short term credit from foreign banks." Mr Saigol helieves the best way to prevent overcommit-ment in future is to disband the export corporation and set up one regulatory board. The Government claims that

notes that the corporation has been responsible for many scandals, including the recent sale of 250,000 bales of last year's crop at givewaway prices of under 24 cents a lb to Far East buyers et a time when the minimum export price was 46 cents, circumventing this by saying that the minimum did not apply to the old crop. "The Far East will now use our cotton to produce garments undercutting those produced by our own mills," he com-plained.

The government have denied the charge but APTMA say they have contracts to prove i According to Mr Saigol: "the current mess will lead to a tight situation both home and abroad." beightened by reports from China that large amon of that country's cotton is

Pakistan too is suffering from poor quality. Mr. Saigot believes that the Government may have acted too late in sus-pending further commitments penning further commitments as exports are already over-comitted. "Commitments will have to be renegotiated and who gets the cotton will come down to who has more finan-cial clout," he claims. If the

ICO can reduce the total export quota by up to a further 1.5m bags if prices remain below 120 WEEKLY METALS PRICES 7.40-7.60 (7.70-7.85), sticks 7.40- market, min 99.5 per cent, \$ per

(7.90-8.50).

proposal By Tim Dickson in Brussele

producers be enticed into grow-

related questions - not the more prosaic issues raised by the farm price package – which preoccupied European Community Agriculture Ministers throughout much of the second day of their monthly meeting in Brussels yesterday. The subject of possible "crop swaps" came up in the context of the European Commission's detailed proposals for a new EC-wide Conversion Scheme -a plan with the seemingly laudable objective is to encour-

mered out by producer and consumer countries last Sep-tember has had the effect of leaving more arabica coffee on the market, which is what consumer countries were seeking.

However, robusta coffees have been in short supply because of shipment difficulties from West Africa. In the October/December

> complementary package for those hardest hit by the new Getting down to the nitty

The shortage of nearby sup-plies means that prices could remain steady for the rest of this month, according to the latest E.D. & F. Man coffee report. "However, assuming produc-ers' willingness and ability to ship their quotas, of which there can be little doubt, it is

unlikely that this tone can sur-vive into April," it adds. The report points out that there is unlikely to be any immediate shortage of quota availability nor of coffee once

Most of the fun centred on the lists of eligible products for "old" and "new" activities, with Mr Henri Nallet, the Branch munister for argunde

French minister, for example, anxious to add horsement to

Luxembourg, meanwhile, pushed hard for game to be

| b, fonne lots in warehouse, MOLYBDENUM: European 6.50-6.65 (same). free market, drummed molyb- CADMIUM: European free dic oxide \$ per lb Mo in ware. IIBANIDM: Nuerco | With support for his position from the Netherlands, Belgium and Denmark, a "blocking minority" of member states was formed and the proposal will have to go back to EC | private sector has committed almost double its purchases of 1.2m bales (of 480 lb) while the export corporation purchased 1.6m bales, compared with its | State Bank where export con- tracts are registered. "As soon as the CEC and private sector had committed near the export target of 3.2m bales, alarm bells should have started ring- | a minimum support price, pointing out that up to the last two years corporation was | Government does not soou come out with a policy state- ment and comprehensive fig- ures to clear up the confusion, people will panic and overbuy, sending the price up further, | |
|--|---|---|---|---|--|--|
|--|---|---|---|---|--|--|

WORLD COMMODITIES PRICES

| LONDON MARKETS | COCOA E/lonne | LONDON HETAL EXCHANGE | (Prices supplied by Amalgamated Metal Tradic | | COPPER 25,000 lbs; cents/lbs | Chicago |
|---|--|--|---|---|---|---|
| THREE-MONTH copper closed on the | Close Previous High/Low | Close Previous High | | IN THE METALS cold was the most | Close Previous High/Low | BOYABEARE 6,000 bu min; centersolb bushel |
| LME yesterday at a record high of | Mar 626 639 633 622 | Alendalum, 98.7% purity (\$ per toane) | Filing turnover 19,250 toru | active market as good fund buing | Mar 160.10 149.90 153.60 150.00 | Close Provious High/Low |
| £1,869.50 a tonne - just above the | May 843 854 850 840 Jul 852 882 858 849 | Cash 2265-70 2250-00 | 2262-5 | rallied the market, reports Drexel | Apr 145.80 145.70 e e May 144.00 142.00 145.60 142.80 | |
| previous record reached on January | Sep 858 869 863 855 | 3 months 2226-6 2210-6 2233 | | Burnham Lambert. Commission house | Jul 137.50 134.40 138.30 136.30 | Mar 764/2 770/4 771/4 769/ May 777/0 789/2 789/2 775/4 |
| 4. However, the price in dollars is still | Dec 891 902 694 555 Mar 573 899 579 571 | Copper, Grade A (2 per tonne) | Ring turnover 36,575 tonn | | Sep 130.80 128.40 131.50 129.00 | Jul 785/4 790/0 791/0 784m |
| vell off the peak. Traders said the narket all appeared to be hanging | May 875 890 879 875 | Cenh 1990-5 1925-30 | 1948-60 | on as volume was up from previous | Dec 125.50 122.60 120.00 123.50 | Aug 782/0 784/6 786/0 786/0 786/0 786/0 786/0 786/0 786/0 786/0 786/0 786/0 |
| nto the coal-tails of Comex, where | Turnover:3791 (3234) jots of 10 tonges | | 71834 1848-7 1870-1 06,257 loss | days. Silver and platinum prices gained following gokis strong | CRUDE QR, (Light) 42,000 US gails \$/barrel | 5ep 757/0 751/0 760/0 758/ Nov 742/4 743/2 745/0 741/4 |
| oncern over nearby tightness and | ICCO indicator prices (SDRs per tonne). De | ly Silver (US cents/line ounce) | Ring turnover 0 os | performance. New contract highs were | Latest Previous High/Low | Jun 750/0 750/8 761/0 · 748/0 |
| upply delays from African producers | price for Mar 8:1095.24 (1084.35):10 day avera for Mar 7:1107.08 (1110.86) . | | 575-8 588-97 204 jota | reached in the copper on scattered | Apr 18.43 18.67 18.75 18.43 | Mar 757/0 757/0 758/0 758/ |
| emains the focus of attention. The | | | | buying. In the softs, sugar and cocoa | May 17.87 18.09 18.15 17.87 Jul 17.29 17.44 17.45 17.29 | SOYABBAN Off. 60,000 lbs; cents/B |
| arket is also concerned about the | COFFEE S/tonne | | Fling turnover 10,625 tonn | | Aug 17.13 17.22 17.22 17.13 | Close Previous High/Low |
| real of strikes by miners in Peru. The se in copper prices prompted | Close Previous High/Low | Cash 342-4 342-4 344 3 monthe 361-2 351.5-2 353/3 | 344-6 351.5 352-2.25 352-3 9,238 lots | softening in both. Coffee trading was | Sep 18.96 17.04 17.04 16.92 Oct 18.90 18.91 18.93 16.67 | Mar 22.60 22.90 23.01 22.8 |
| tvances in both zinc and aluminium | Mar 1205 1189 1205 1180 | Nickel (5 per toone) | | slow with some light trade selling featured. Orange juice prices fell on | Oct 16.90 18.91 18.93 16.87 Nov 18.63 16.82 16.83 16.77 | May 23.51 23.41 28.66 29.5 Jul 23.69 24.03 24.15 23.6 |
| s traders moved to cover short | May 1160 1167 1168 1170 | | Ring turnover 2,265 torn | - trade selling along with some | Dec 16.80 16.75 16.90 16.72 | Aug 24,10 24,22 24,35 24,1 |
| sitions, in contrast, nickel prices | Jly 1156 1137 1158 1145 | Cash 18800-800 18900-50 1890 0 mentha 17850-900 17950-8000 1800 | 0 78730-800 0/17800 17975-8000 17800-50 6,724 iots | commission house sell stops, in | Jan 18.55 16.57 18.70 16.61 | |
| treated. Traders said the undertone | Sep 1132 1115 1130 1113 Nov 1107 1098 1105 1100 | Zhoc, Special High Grade (S per tonne) | | - livestock traction, pork belly futures | HEATING OIL 42,000 US galls, cents/US galls | Oct 24.47 24.60 24.55 24.4 Dec 24.65 24.65 24.85 24.0 |
| mained soft end a drift lowards the | Jan 1110 1096 1106 1102 | | Ring tumover 4,550 toon | gained slightly on mostly local buying | Lazeist Previous High/Low | Jan 24.65 24.62 24.80 24.6 |
| ajor aupport base around \$17,600 a nne or \$8 e ib seemed likely in the | May 1110 1106 1105 | Cash 2075-85 2075-85 2070- - 8 months 1955-70 1960-5 1965/ | -80 2065-70 /1945 1945-7 1965-75 6,854 iots | late in the day. An out of town storage | Apr 6135 5143 5180 5125 | SOYABEAN BEAL 105 Long: Ston |
| asence of fresh demand from | Turnover:5353 (6316) lots of 5 tonnes | | Ring turnover 12,925 tons | report due out after the close led to the mixed activity. Short covering by | May 4910 4925 4990 4901 . Jun 4735 4745 4775 4730 | Close Previous tigh/Low |
| ropean and Far Eastern consumers. | ICO indicator prices (US cents per pound) i Mar 6; Comp. delly 119.72 (119.44); . 15 d | | | packers and locals lifted the live hoos. | Jul 4650 4681 4690 4650 | |
| | average 116.40 (116.37). | V Cash 2085-75 2080-80 2087 3 mentha 1928-7 1930-2 1933- | | The grains were all lower on continued | Aug 4705 4698 4725 4690 | May 240.4 243.0 243.0 289 |
| OT MARKETS | | | | long liquidation by commission houses. | Sep 4790 4758 4790 4750 Oct 4860 4818 6 6 | |
| | SUGAR (S per lanno) | | | Soybeans posted the biggest decline | Dec 4950 4938 4950 4950 . | Aug 236.0 238.0 236.0 236. Sep 231.2 231.5 238.0 230. |
| ude ell (per barrel FOB) + or - | Raw Close Previous High/Low | | | with the May contract falling 84. | COCOA 10 tonnes5/tonnes | Oct 226.0 226.0 227.0 225 |
| 24 \$14.90-&.00g -0.10 ent Bland \$18.00-4.15 -0.05 | May 253.60 254.60 256.80 253.00 | | | | Close Previous High/Low | Dec 224.7 225.0 226.0 228 Jan 223.5 224.5 251.0 224 |
| 7 J. (1 pm ost) \$18.00-8.85g -0.15 | Aug 258.40 258.06 258.60 257.00 | | | | Mer 1530 1525 1530 1510 | |
| products | Dec 253.00 255.00 251.80 | POTATOES Enone | LONDON BULLION MARKET | New York | May 1420 1421 1425 1401 | |
| ME prompt delivery per tonne CIF) + or - | Mer 249.00 251.00 250.00 249.00 | Close Previous High/Low | Gold (fine cz) S price E equivalent | NOW I UIK | | Close Previous High/Low |
| mium Gasoline \$189-101 +0.5 | White Close Previous High/Low | Apr 66.5 65.9 66.5 65.9 May 62.4 \$1.9 82.5 \$1.4 | Close 391-391-12 227 14 - 227 14 Opening 385 14 - 357 14 224 14 - 225 14 | GOLD 100 troy az; \$/troy az. | Dec 1391 1390 1390 1375 | Mar 276/2 279/8 279/4 276 May 282/4 283/6 283/4 281 |
| s Oil \$144-146 -4 | May 308.50 308.50 308.50 307.00 | May 82.4 \$1.9 82.5 \$1.4 Nov 89.0 88.5 | Opening 3883, 3873, 2243, 2253, Morning fix 386.3 224,267 | Close Previous High/Low | Mar 1380 1385 1380 1374 | Jul 255/4 205/2 266/7 264 |
| evy Fuel Oli 577-79 -1 phthe \$162-164 | Aug 317.00 316.50 317.50 315.50 Oct 306.50 307.00 307.06 305.00 | Feb 100.0 100.0 | Allemoon fix 390.75 225.627 | Mar 398.3 388.0 0 0 | May 1385 1390 1385 1383 Jul 1391 1390 1396 1375 | Sep 278/6 276/4 278/0 276/ |
| Andrews Argun Estimates | Dec 267.00 298.00 295.00 | Apr 128.5 128.5 128.5 | Oxy's high 39214-39214 — Dxy's low 35512-386 | Apr 395.7 390.5 396.0 398.5 | COFFEE "C" 37,500/bs; centa/iba | Dec 272/2 270/6 273/2 270 Mar 279/2 277/4 279/4 278/ |
| ber + ar - | Mer 291.00 291.00 290.00 | Turnover 74 (243) lots of 49 tonnes. | | | | |
| | May 900 00 900 00 907 00 700 00 | | | May 398.2 396.0 0 0 | | May 251/4 279/4 251/4 280 |
| add (per troy oz) \$391.25 +4.75 | May 268.00 289.00 287.00 256.50 | SOYABEAN MEAL STOND | | Jun 400.8 395.6 401.3 393.7 Aug 406.5 401.3 406.5 400.0 | Close Previous High/Low | |
| tver (per troy oz) 4 588c +7 | Tumover: Rew 2131 (2461)lots of 50 tonne | SOYABEAN MEAL STOND | Colta \$ price £ equivalent | Jun 400.8 395.6 401.3 393.7 . Aug 408.5 401.3 408.5 400.0 . Oct 412.4 407.2 411.3 408.0 | Cices Previous High/Low Mar 183.25 134.13 134.50 135.50 | May 261/4 279/4 261/4 260/ WHEAT 5.000 bu min; cents/608b-bushet |
| twor (per troy oz) \$ 588c +7 atinum (per troy oz) \$545.5 +8.5 | Turnover: Raw 2131 (2461) dts of 50 tonne White 1934 (757) . Paris- White (FFr per tonne); May 1941, A | Close Previous High/Low Close Previous High/Low | Colta \$ price £ equivalent | Jun 400.8 395.6 401.3 393.7 Aug 406.5 401.3 406.5 400.0 | Cicase Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.87 122.75 127.00 | May 261/4 279/4 261/4 260/ WHEAT 5.000 bu min; cents/500b-bushet Close Previous High/Low |
| Aver (per troy cz) 588c +7 abnum (per troy cz) \$645.5 +8.5 elledum (per troy cz) \$144.9 +0.4 | Turnover: Raw 2131 (2461)/ots of 50 tonne White 1934 (757) . | BOYABEAN MEAL S/tonce Close Previous High/Low 104.50 Jun 154.00 155.00 | Coluia \$ price £ equivalent Mapieleer 402-407 233-236 Britannia 402-407 233-236 | Juni 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.8 | Close Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.47 122.75 127.00 Sep 134.00 135.40 124.00 124.00 | May 281/4 279/4 281/4 280/4 281/4 280/4 2 |
| Iver (per troy cz) 588c +7 abnum (per troy cz) \$445.5 +8.5 siladum (per troy cz) \$144.9 +0.4 uminium (tree market) \$2255 -50 | Turnover: Raw 2131 (2461)iots of 50 tonse White 1934 (757). Parts- White (FFr per tonne): May 1941, A 1988, Cct 1920, Dec 1985, Mar 1845, May 183 | SOYASEAN BEAL (/tonce) Close Previous High/Low G Apr 165.50 166.50 Jun 154.00 155.00 155.00 Aug 148.50 148.50 148.50 | Colum \$ price £ equivalent Mapteleer 402-407 233-236 Britannia 402-407 233-236 US Eagle 402-407 233-236 Angel 402-407 233-236 | Juni 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.8 Feb 424.2 418.9 0 0 | Close Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.20 Jul 127.13 128.67 128.75 127.00 Sep 134.02 135.40 128.00 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.50 120.40 120.40 | May 261/4 279/4 261/4 260/4 WHEAT 5.000 bu min; cents/60b-bushet Close Previous High/Low Close Previous High/Low High/Low Mar 434/0 435/0 435/0 435/0 Juli 436/4 436/2 436/0 432/2 |
| ver (per troy cz) 988c +7 almum (per troy cz) 9845.5 +8.5 stadum (per troy cz) \$144.9 +0.4 uminium (free marter) \$2235 -30 opper (US Producer) 1563-162c +13 ad (US Producer) 37.6c -14 | Turnover: Raw 2131 (2461)iots of 50 tonse White 1934 (757). Paris- White (FFr per ionne): May 1941, A 1988, Cct 1920, Dec 1985, Mar 1845, May 183 LORDON METAL EXCHANCE TRADED OF100 | BOYABEAN MEAL (/tonce) Cicse Previous High/Low IQ Apr 163.50 164.50 165.50 Jun 154.00 155.00 155.00 Aug 146.50 164.50 146.50 | Colum \$ price £ equivalent Maplebeet 402-407 233-236 Britannia 402-407 233-236 US Eagle 402-407 233-236 Anget 402-407 233-236 Kulgerrand 30-383 22612-22814 | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 413.1 418.5 411.8 Fab 424.2 418.9 0 0 Apr 430.1 428.7 0 0 | Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.67 122.75 127.00 Sep 124.00 125.40 122.50 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.60 130.40 120.40 | May 281/4 279/4 281/4 280/4 WHEAT 5.000 bu min; cents/60ib-bushet Close Previous High/Low Mar 434/0 436/0 436/0 436/0 Mar 434/0 436/0 436/0 436/0 Jul 409/6 409/0 412/0 406/0 Sep 417/4 415/6 438/0 422/0 |
| Iver (per troy c2) 588c +7 atmom (per troy c2) 5845.5 +8.5 atmom (per troy c2) 5846.5 +0.4 uminium (tree tracted) \$2235 -30 opper (US Producer) 1583-162c +13 ad [US Producer] 37.5c -5 citel (tree market) 845c -5 | Turnover: Raw 2131 (2461)iots of 50 tonse White 1934 (757). Paris- White (757 per ionne): May 1941, A 1988, Cct 1920, Dec 1985, Mar 1845, May 183 LORDON MILTAL EXCHANCE TRADIED OPTION Alumbulum (99.7%) Calls Puts | SOYASEAN BEAL (/tonce) Close Previous High/Low G Apr 165.50 166.50 Jun 154.00 155.00 155.00 Aug 148.50 148.50 148.50 | Colum \$ price £ equivalent Mapteleer 402-407 233-236 Britannia 402-407 233-236 US Eagle 402-407 233-236 Angel 402-407 233-236 Krugermand 300-593 22612-22614 New Sov. 92-93 5314-54 Old Sov. 92-93 5314-54 | Juni 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 413.1 418.5 411.8 Fab 424.2 418.9 0 0 Apr 430.1 424.7 0 0 FLATIFICAL SU troy cs: \$^hroy cs. \$ 4 | Cione Previous High/Low Max 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.67 122.75 127.00 Sep 124.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 May 120.40 120.40 120.40 120.40 Jul 120.00 171.85 6 0 0 | May 251/4 279/4 251/4 261/4 2 |
| ver (per troy c2) 688c +7 binum (per troy c2) 546.5 +8.5 binum (per troy c2) 5144.9 +0.4 uminium (irea market) 52255 -30 pper (US Producer) 1583-162c +13 ad [US Producer] 37.5c -5 tell (tree market) 845c -5 tell (tree market) 845c -5 tell (tree market) 845c -5 tell (tree market) 8254 +130 | Turnover: Raw 2131 (2461)Jots of 50 tones Whito 1934 (757). Paris- White (757 per ionne): May 1941, A 1988, Oct 1920, Dec 1985, Mar 1845, May 185 LORDON METAL RECHARGE TRADED OFTIC Aluminium (99.7%) Calts Puts Strike price \$ tones May Jul May Jul | SOYASEAN BEAL (/torse) Close Previous High/Low Q Apr 163.50 166.50 Jun 154.00 156.00 155.00 Aug 148.50 148.50 148.50 Dec 144.00 144.00 144.00 | Colum \$ price £ equivaliant Mapteleer 402-407 233-236 Britannia 402-407 233-236 US Engle 402-407 233-236 US Engle 402-407 233-236 Kruger and 300-893 22612-22814, New Sov. 92-423 531-264 | Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.8 Fab 424.2 418.9 0 0 PLATINUM S0 troy oz: \$/troy oz: \$/troy oz: \$/troy oz: Close Previous HightLow 0 Mar 582.5 547.7 0 0 | Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.67 122.75 127.00 Sep 124.00 125.40 122.50 124.00 Mar 120.40 120.60 130.40 120.40 May 120.60 120.60 120.40 120.40 May 120.00 117.89 0 0 SUGAR WORLD =11** 112,000 Roy conta/lba 0 | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608-bushet Close Provious High/Low Mar 434/0 456/0 436/0 432/0 Mar 434/0 456/0 436/0 432/0 Juli 450/6 436/0 432/0 436/0 Sep 417/4 415/6 418/0 436/0 432/0 Dec 428/4 428/0 432/4 430/0 432/4 430/0 Liver 432/4 430/0 432/4 430/0 432/4 430/0 |
| Iver (per troy c2) 588c +7 attnum (per troy c2) \$845.5 +8.5 itardum (per troy c2) \$144.9 +0.4 uminium (tree trartet) \$2255 -30 upper (US Producer) \$58 ³ / ₂ -162c +13 ad [US Producer] 37.5c -6 n (Europeen troe market) \$25040 +130 n (Kur york) \$87.5c +0.1 | Turnover: Raw 2131 (2461)iots of 50 knms White 1934 (757). Parise White 1977, per ionne): May 1941, A 1988, Oct 1920, Dec 1995, Mar 1845, May 183 LORDON METAL EXCILANCE TRADED OFTIO Aluminium (99.7%) Caits Puts Strike price 5 knms May Jul May Jul 2150 183 140 52 106 | SOYASEAN BEAL 2/tonne Close Previous High/Low Q Apr 165.50 166.50 Jun 154.00 155.00 148.50 Aug 148.50 148.50 148.50 Dec 144.00 144.00 144.00 Turnover 106 (45) lots of 20 tonnes. Turnover 106 (45) lots of 20 tonnes. | Colum \$ price £ equivalent Mapteleet 402-407 233-236 Britannia 402-407 233-236 US Eagle 402-407 233-236 Angel 402-407 233-236 Krugher 402-407 233-236 New Sov. 92-403 533-4-264 Oid Sov. 92-403 531-64 Oid Sov. 92-403 531-64 Noble Plat 644.65-658.75 316.3-321.55 | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.8 Fab 424.2 418.8 0 0 PLATIBUEI 50 troy cc; \$/troy cc; Close Previous Hight/Low Mar 552.5 547.7 0 0 | Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.67 122.75 127.00 Sep 134.00 120.40 120.40 120.40 Mar 120.40 120.60 130.40 120.40 Mar 120.40 120.55 6 0 Mar 120.40 120.60 130.40 120.40 May 120.85 118.55 6 0 0 Jul 120.00 117.89 0 0 0 SUGAR WORLD *11** 112.000 Be; centa/bp Ciose Previous High/Low | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/50/b-bushet Close Previous High/Low Mar 434/0 435/0 435/0 432/0 Mar 434/0 435/0 435/0 432/0 Jul 409/5 409/0 417/0 408/5 Sep 417/4 415/6 418/0 428/1 Dec 428/4 428/0 428/0 428/0 Mar 428/4 428/0 428/0 428/0 |
| Iver (per troy c2) 588c +7 atmum (per troy c2) \$845.5 +8.5 atmum (per troy c2) \$144.9 +0.4 uminium (tree transet) \$2235 -50 opper (US Producer) \$1583-162c +13 ad [US Producer] 37.5c -6c ckel (tree market) \$2500 +130 n (Koala Lumpur market) 22.96r +0.11 n (New York) \$37.5c +0.2 nc (US Prime Western) \$53.a.c -0.2 | Turnover: Raw 2131 (2461)Jots of 50 tones Whito 1934 (757). Paris- White (757 per ionne): May 1941, A 1988, Oct 1920, Dec 1985, Mar 1845, May 185 LORDON METAL RECHARGE TRADED OFTIC Aluminium (99.7%) Calts Puts Strike price \$ tones May Jul May Jul | SOYASEAN BEAL 2/torse Close Previous High/Low Q Apr 195,50 195,50 Jun 154,00 155,00 195,50 Aug 148,50 148,50 146,50 Oct 148,00 146,00 144,00 Dec 144,00 144,06 144,00 Turnover 106 (45) lota of 20 tonnes. FREAMT Purturates S10/Index point Close Previous High/Low | Colum \$ price £ equivalent Mapteleer 402-407 233-236 Britannia 402-407 233-236 US Eagle 402-407 233-236 Angel 402-407 233-236 Krugermand 300-593 22612-22614 New Sov. 92-93 5314-54 Old Sov. 92-93 5314-54 | Jan 400.8 395.6 401.3 393.7 Aug 406.5 401.3 406.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.2 407.2 411.3 406.0 Dec 418.4 413.1 418.5 411.8 Fab 424.2 418.9 0 0 PLATINUM 50 troy cs: \$/troy cs: \$/troy cs: \$/troy cs: Close Previous High/Low Mar 551.5 546.7 0 0 Apr 351.0 546.7 550.0 541.0 Oct 651.0 546.7 556.0 542.0 Jan 551.0 546.7 556.0 542.0 | Ciose Previous High/Low Mar 183.25 134.13 134.50 135.50 May 131.62 132.89 133.15 131.30 Jul 127.13 132.67 128.75 127.00 Sep 130.40 125.40 123.00 124.00 Mar 120.40 125.41 122.25 121.00 Mar 120.40 125.42 122.45 120.40 May 120.40 110.55 6 0 Jul 120.00 117.89 0 0 SUGAR WORLD *11* '112.000 Rec; cente/Res Ciose Previous High/Low May 11.32 11.39 11.46 11.31 | May 281/4 279/4 281/4 280/4 WHEAT 5.000 bu min; cents/608-bushet Close Previous High/Low Mar 434/0 435/0 435/0 432/0 Mar 434/0 435/0 435/0 432/0 Jul 409/5 409/0 411/0 409/0 Sep 417/4 415/6 418/0 428/0 Jul 409/5 409/0 412/4 416/0 Dec 429/4 430/0 432/4 430/0 Mar 432/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbe Close Previous High/Low Apr 77.57 77.00 72.65 72.65 |
| Iver (per troy cz) 888c +7 almum (per troy cz) \$46.5 +8.5 almum (per troy cz) \$144.9 +0.4 uminium (free market) \$2255 -30 opper (US Producer) \$58*-162c +13 ad IUS Producer) \$58*-162c +13 ad IUS Producer) \$56*-162c +13 na (US Producer) \$56*-162c +13 na (US Producer) \$56*-162c +5 n (Europeen troe market) \$45c -5 n (Kaus Lumpur market) \$2.99r +0.11 n (Kaus Lumpur market) \$37.5c +0.2 nc (US Prime Western) \$55*ac -4.2 atte (//w weight)? 100.16p +0.04* | Turnover: Raw 2131 (2461)/ots of 50 tonse White 1934 (757) Paris- White (757 per ionne): May 1941, A 1988, Cct 1920, Deo 1985, Mar 1845, May 183 LORDON METAL EXCHANGE TRADED OFTIO Alumbulum (89.7%) Calta Puts Strike price % torne May Jul May Jul May Jul 2150 123 140 52 106 2250 97 96 55 169 2350 56 54 163 224 163 240 | BOYASEAN BEAL 2/tonne Close Previous High/Low G Apr 165.50 165.50 Jun 154.00 155.00 Aug 148.50 148.50 Oct 148.00 148.50 Dec 144.00 144.00 Turnover 106 (45) lota of 20 honnes. Transver 106 (45) lota of 20 honnes. FREIGHT FUTURIES \$10/index point Close Apr 1645 1650 Apr 1645 1650 | Column \$ price £ equivaliant Maplaleet 402-407 233-236 Britammia 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knught 402-407 233-236 Naw Sov. 92-93 531-4-54 Noble Plat 644.85-653.75 316.3-321.56 | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.3 413.1 418.5 411.8 Fab 424.2 418.9 0 0 FLATINUM 50 troy oz: \$/troy oz Close Previous High/Low Mar 852.5 647.7 0 0 Apr 51.5 546.7 559.0 641.5 Jul 351.0 546.7 558.0 641.0 Oct 851.0 546.7 558.0 544.0 Apr 553.0 547.7 0 62 | Ciose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 134.60 133.50 133.30 Jul 132.13 132.67 123.76 127.08 Bep 134.00 135.40 123.00 124.00 Dec 121.22 122.13 122.25 121.00 Mar 130.40 120.40 120.40 120.40 Jul 120.45 118.55 C 0 Jul 120.00 177.59 0 0 SURGAR WORLD ~11~112,000 Rec conta/Rps Ciose Previous High/Low May 11.32 11.39 11.45 11.42 Jul 12.41 11.50 11.42 11.34 | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 436/0 432/0 May 436/4 456/0 436/0 432/0 Jul 409/6 458/0 436/0 432/0 Jul 409/6 458/0 436/0 432/0 Dec 429/6 458/0 436/0 432/0 Dec 429/6 458/0 432/0 432/0 May 432/4 430/0 432/4 430/0 432/4 Mar 422/4 430/0 432/4 430/0 432/4 LIME GATTLE 40,000 lbs; cathts/fbe Close Previous High/Low 430/0 Apr 77.87 77.00 78.05 77.40 |
| Iver (per troy c2) B88c +7 atmum (per troy c2) B46.5 +8.5 atmum (per troy c2) B46.5 +0.4 uminium (free transfer) S2255 -30 ppper (US Producer) 1583-162c +13 ad [US Producer] 37.5c -5 ad [US Producer] 37.5c +0.1 n (Kuala Lumpur market) 25040 +130 n (Kuala Lumpur market) 25040 +0.11 n (Kuala Lumpur market) 387.5c +0.2 nc (US Prime Western) 95%c +0.2 attis (Ifva weight)? 109.16p +0.04* | Turnover: Raw 2131 (2461)iots of 50 tonse Whito 1934 (757) Paris- White (FFr per ionne): May 1941, A 1988, Cct 1920, Deo 1985, Mar 1845, May 1843 LORDON METAL EXCHANCE TRADED OFTIO Aluminium (89.7%) Calta Strike price \$ tonne May Jul 2150 153 2250 97 2350 55 54 2350 56 58 2150 17 2350 58 58 58 2350 58 58 163 240 250 58 2150 163 2250 58 58 163 260 58 58 58 163 2160 58 58 58 58 58 58 58 58 58 58 58 58 58 58 | BOYAREAN BEAL L/tonne Close Previous Apr 184.50 Jun 154.00 Jun 154.00 Acc 184.50 Apr 184.50 Jun 154.00 Aug 148.00 Aug 148.00 Dec 144.00 Turnover 164.50 Cot 148.00 Turnover 164.50 Coc 144.00 Turnover 164.50 Coc 144.00 Turnover 166.50 Mar 1645 1643 1640 Apr 1669 1643 1643 1650 1631 Apr 1669 1645 1643 1650 1645 1645 1643 1650 1651 1650 1645 1645 1645 | Colum \$ price £ equivaliant Mapitaleer 402-407 233-236 Britammia 402-407 233-236 US Eagle 402-407 233-236 US Eagle 402-407 233-236 Kruger and 380-583 22612-22814 New Sov. 92-403 5314-54 Old Sov. 92-403 5314-54 Noble Plat 544.85-553.75 316.3-321.55 Siliver Rx prime oz US cts equiv Spot 336.85 578.65 3 months 477.55 494.60 | Jan 400.8 395.6 401.3 393.7 Aug 406.5 401.3 406.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.3 413.1 418.5 411.8 Fab 424.2 418.9 0 0 PLATINUM 50 troy cz: \$/troy cz. \$/troy cz. Ciose Previous High/Low Mar 852.5 647.7 0 0 Apr 351.0 545.7 559.0 641.5 Jul 351.0 545.7 557.0 542.0 Oct 651.5 546.7 558.0 541.0 Oct 651.0 545.7 557.0 542.0 Jun 351.0 545.7 557.0 542.0 544.0 Apr 553.0 347.7 0 6 6 SELVER 5,000 troy cz; comte/broy cz; 588.0 544.0 6 | Chose Previous High/Low Mar 133.25 134.13 134.50 135.50 May 131.52 132.89 133.15 131.20 Jul 127.13 123.67 128.75 127.00 Sep 121.22 122.13 122.25 121.00 Mar 120.40 125.40 123.50 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.60 120.40 120.40 May 120.40 120.60 120.40 120.40 Mary 120.40 110.55 6 0 Jul 120.00 117.59 0 0 SUGAR WORLD<*11********************************** | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 436/0 432/0 May 436/4 456/0 436/0 432/0 Jul 409/6 458/0 436/0 432/0 Jul 409/6 458/0 436/0 432/0 Dec 429/6 458/0 436/0 432/0 Dec 429/6 458/0 432/0 432/0 May 432/4 430/0 432/4 430/0 432/4 Mar 422/4 430/0 432/4 430/0 432/4 LIME GATTLE 40,000 lbs; cathts/fbe Close Previous High/Low 430/0 Apr 77.87 77.00 78.05 77.40 |
| Inver (per troy cz) 588c +7 atinum (per troy cz) 5845.5 +8.5 atinum (per troy cz) 5845.5 +0.4 uminium (tree market) 52255 -30 ppper (US Producer) 1583-162c +13 ad IUS Producer) 363-162c +13 ad IUS Producer) 363-162c +13 nel IUS Producer) 37.5c -5 n (Europaen free market) 22.99r +0.11 n (Kuala Lumpur market) 357.5c +0.2 nc (US Prime Western) 357.5c +0.2 stite (I/re weight)† 100.15p +0.2.9 stite (I/re weight)† 100.55p +0.2.9 stite (I/re weight)† 100.30p +12.8° gs tive weight)† 60.39p +12.1° moden delly sugar (reer) 528u -1 | Tutmover: Raw 2131 [2461]Jots of 50 tonse White 1934 (757) Paris- White 1954 (757) Paris- White 1957, Jee tonse): May 1941, A 1988, Oct 1920, Dec 1985, Mar 1845, May 183 LORDOR METAL EXCRANGE TRADED OPTION Aluminian (19.7%) Calta Puts Strike price 5 tonne May Jul May Jul May Jul 2150 123 140 32 105 2250 97 95 55 159 2350 235 54 153 240 Copper (Grade A) Calts Puts 3000 017 257 59 170 3200 193 157 152 227 39 170 | BOYASEAN BEAL E/tonne Ciose Previous High/Low Q Apr. 165.50 166.50 165.50 Jun 155.00 155.00 Aug. 148.50 148.50 148.50 Cct. 148.00 148.00 146.00 Dec. 144.00 144.06 144.00 Turnover 106 (45) loba of 20 bonnes. FREEGHT FUTURES \$10/index point Close Previous High/Low Aug. 1465 1646 1680 1675 Jun 154.00 144.05 1475 1685 Dec. 144.00 144.05 1475 1690 Mar. 1645 1647 1690 1635 Jul 1470 1685 1675 1690 Jul 1470 1685 1675 1692 Jul 1470 1685 1600 1686 1602 | Column \$ price £ equivaliant Maplaleet 402-407 233-236 Britammia 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knught 402-407 233-236 Naw Sov. 92-93 531-4-54 Noble Plat 644.85-653.75 316.3-321.56 | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.3 413.1 418.5 411.8 Fab 424.2 418.9 0 0 FLATINUM 50 troy oz: \$/troy oz Close Previous High/Low Mar 852.5 647.7 0 0 Apr 51.5 546.7 559.0 641.5 Jul 351.0 546.7 558.0 641.0 Oct 851.0 546.7 558.0 544.0 Apr 553.0 547.7 0 62 | Ciose Previous High/Low Mar 183.25 134.13 134.50 135.50 May 131.52 132.89 133.15 131.30 Jul 127.13 123.67 128.75 127.00 Sep 124.00 125.40 123.00 124.00 Mar 120.40 125.40 122.00 124.00 Mar 120.40 125.40 122.00 124.00 Mar 120.40 125.40 122.00 124.00 Mary 120.40 120.60 120.40 120.40 Jul 120.40 110.55 6 0 Jul 120.00 117.89 0 0 SUGAR WORLD<*11*** | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608-bushet Close Previous High/Low Mar 434/0 455/0 435/0 432/4 Mar 434/0 495/0 436/0 432/4 Jul 409/5 409/2 438/0 432/4 Jul 409/5 409/0 432/4 436/0 Dao 429/4 430/0 432/4 430/0 Dao 429/4 430/0 432/4 430/0 Mar 422/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbs Close Previous High/Low Apr 77.57 77.00 76.05 77.60 Jun 74.60 75.02 75.15 74.80 Apr 72.49 72.07 70.00 0 0 Sep 71.60 71.00 0 0 0 0 |
| ver (per troy 02) 588c +7 binum (per troy 02) \$546.5 +8.5 binum (per troy 02) \$546.5 +8.5 jaduan (per troy 02) \$144.9 +0.4 gminium (tree market) \$2255 -30 oper (US Producer) \$553-162c +13 oi (US Producer) \$554-5 -50 ckel (tree market) \$45c -5 (Furopeen free market) \$2560 + 130 (Kcala Lumpur market) \$246c + 0.11 (New York) \$387.5c + 0.2 atte (Ive weight)f 108.16p + 0.24 tate (Ive weight)f 108.16p + 0.24 atte (Ive weight)f 108.16p + 0.24 cap (dead weight)f 108.16p + 12.8° ps pire weight)f \$0.30p + 12.1° rdon deily suger (white) \$312.0u -0.5 | Turnover: Raw 2131 [2461]/dts of Extent White 1934 (757). Parise. White 1934 (757). Parise. White 1934 (757). Parise. White 1934 (757). Parise. White 1934 (757). Parise. White 1934 (757). LOREDON METAL EXCILANCE TRADED OFTION Alasshinem (99.7%) Caits Puts Strike price \$ tonne May Jul May Jul May Jul 2150 153 140 52 108 2250 97 95 95 159 2050 2350 55 54 153 240 Copper (Grade A) Caits Puts 3000 017 237 59 170 | BOYAREAN BEAL E/tonne Close Previous High/Low High/Low Apr 165.50 Jun 155.00 Aug 146.50 Jun 155.00 Aug 148.50 Dec 144.00 Dec 144.00 Terraver 164.50 Terraver 164.50 Max 1648 1649 1649 Apr 1669 Apr 1669 Apr 1669 Apr 1669 14475 1465 1475 1465 Apr 1669 1487 | Column \$ price £ equivaliant Maplelent 402-407 233-436 Britammia 402-407 233-436 Britammia 402-407 233-436 US Engle 402-407 233-436 Anget 402-407 233-236 Krugbermand 300-393 22612-22814 New Sov. 32-63 5314-54 Old Sov. 32-63 5314-54 Noble Plast 644.85-658_75 316.3-321.55 Siliver Rx prime oz US cta equiv Spot 336.85 679.85 3 months 347.55 694.60 0 months 328.85 610.25 | Jam 400.8 395.6 401.3 393.7 Aug 406.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.3 413.1 418.5 411.8 Feb 424.2 413.1 418.5 411.8 Apr 430.1 424.7 0 0 FLATINUM S0 troy cz: \$/troy cz: \$/troy cz: \$/troy cz: Close Previous High/Low 0 0 Mar 552.5 547.7 0 0 0 Apr 551.0 545.7 558.0 541.5 540.0 541.5 Jul \$551.0 545.7 557.0 642.0 544.0 540.0 544.0 Apr 553.0 546.7 558.0 544.0 540.0 544.0 Apr 553.0 546.7 558.0 544.0 553.0 544.0 Apr 553.0 546.7 558.0 544.0 | Ciose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 132.87 122.76 123.50 Bep 124.00 125.40 122.05 122.00 124.00 Deo 121.22 122.15 122.00 124.00 126.40 120.40 May 120.25 110.55 20.40 120.40 120.40 Jul 120.00 177.89 0 0 0 Gloss Previous High/Low May 11.22 11.45 11.45 11.45 Jul 11.22 11.46 11.21 11.44 Jul 11.44 11.45 11.46 11.42 Jul 11.24 11.45 11.42 11.44 Jul 11.46 11.46 11.42 11.44 Jul 11.45 11.46 11.24 11.24 </td <td>May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/50/b-bushet Close Previous High/Low Mar 434/0 495/0 436/0 432/0 Mar 434/0 495/0 436/0 432/0 Jul 409/5 409/0 411/0 409/5 Sup 417/4 415/6 418/0 429/0 Dac 428/4 430/0 429/0 427/1 Mar 429/4 430/0 429/0 427/1 Mar 429/4 430/0 429/0 427/1 Mar 429/4 430/0 428/4 430/0 LINE GATTLE 40,0001 lbs; center/lbs Close Previous Fight/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.02 75.15 74.8 Sep 71.60 71.00 0 6 Oct 71.67 72.00 71.00 71.00 Dac <td< td=""></td<></td> | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/50/b-bushet Close Previous High/Low Mar 434/0 495/0 436/0 432/0 Mar 434/0 495/0 436/0 432/0 Jul 409/5 409/0 411/0 409/5 Sup 417/4 415/6 418/0 429/0 Dac 428/4 430/0 429/0 427/1 Mar 429/4 430/0 429/0 427/1 Mar 429/4 430/0 429/0 427/1 Mar 429/4 430/0 428/4 430/0 LINE GATTLE 40,0001 lbs; center/lbs Close Previous Fight/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.02 75.15 74.8 Sep 71.60 71.00 0 6 Oct 71.67 72.00 71.00 71.00 Dac <td< td=""></td<> |
| Inver (per troy c2) 588c +7 atmum (per troy c2) 5845.5 +8.5 atmum (per troy c2) 5845.5 +0.4 uminium (free market) 52255 -30 opper (US Producer) 1583-162c +13 ad (US Producer) 363c -5 at (US Producer) 363c -5 a (US Producer) 363c -5 a (US Producer) 363c -5 a (Europeen free market) 845c -5 a (Kask Lumpur market) 298r +0.11 n (Kask Lumpur market) 387.5c +0.2 act (Ine Work) 387.5c +0.2 act (We Work) 387.5c +0.2 act (We work) 387.5c +0.2 act (We work) 53c -2.2 atte (Ive work) 953c -2.2 atte (Ive work) 90.35p +12.8° basep (deed work)(ht)† 60.35p +12.8° add work) wager (while) \$313.0u -0.5 ato and Lyfe export price | Tutmover: Raw 2131 [2461]Jots of 50 tonse White 1934 (757) Paris- White 1954 (757) Paris- White 1957, Jee tonse): May 1941, A 1988, Oct 1920, Dec 1985, Mar 1845, May 183 LORDOR METAL EXCRANGE TRADED OPTION Aluminian (19.7%) Calta Puts Strike price 5 tonne May Jul May Jul May Jul 2150 123 140 32 105 2250 97 95 55 159 2350 235 54 153 240 Copper (Grade A) Calts Puts 3000 017 257 59 170 3200 193 157 152 227 39 170 | BOYAREAN BEAL L/tonne Close Previous High/Low Apr 165.50 164.50 165.50 Jun 154.00 155.00 Apr 168.50 166.50 164.50 Apr 168.00 155.00 140.50 Aug 148.00 146.50 165.50 Oct 168.00 146.00 140.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lota of 20 bonnes. 1660 1680 FWERGHT PUTURES \$10/Index point Close Frevious Mar 1645 1643 1650 Apr 1659 1681 1690 Apr 1659 1681 1690 Jan 1607 1685 1407 Jan 1607 1695 1807 1692 Jan 1607 1695 1833 1825 BFT 1597 1583 1833 1825 | Colum \$ price £ equivaliant Maplelent 402-407 233-436 Britammia 402-407 233-436 US Engle 402-407 233-236 Anget 402-407 233-236 Krugbermand 300-393 22612-22814 New Sov. 32-63 5314-54 Old Sov. 32-63 5314-54 Noble Plat 644.85-658,75 316.3-321.55 Silver fix prime oz US cta equiv Spot 336.85 579.95 3 months 347.55 694.50 12 months 378.85 541.09 | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.2 418.9 0 0 Apr 430.1 424.7 0 0 0 Fab 424.2 418.9 0 0 0 FLATINUM 50 troy oz: \$470 oz. 0 0 0 Max 522.5 647.7 0 0 641.5 Jul 551.0 645.7 558.0 541.0 0 642.0 Apr 553.0 547.7 0 6 642.0 544.0 Jatt 551.0 547.7 0 6 644.0 645.7 | Ciose Previous High/Low Mar 183.25 134.13 134.50 135.50 May 131.52 132.89 133.15 131.30 Jul 127.13 128.67 128.75 127.00 Sep 120.40 125.40 122.00 124.00 Mar 120.40 125.40 122.00 124.00 Mar 120.40 125.40 122.00 124.00 Mar 120.40 125.40 122.00 124.00 Mary 120.40 120.60 120.40 120.40 Jul 120.40 110.55 6 0 Jul 120.00 117.89 0 0 SUGAR WORLD<*11*** | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; canta/600b-bushst Close Previous High/Low May 434/0 435/0 435/0 435/0 Jul 408/6 408/0 411/0 405/0 Jul 408/6 408/0 411/0 405/0 Jul 408/6 408/0 411/0 408/0 Jul 408/6 403/0 411/0 408/0 Dac 452/4 430/0 452/4 430/0 Line 628/4 433/0 452/4 430/0 Line Close Previous High/Low Apr 77.57 77.00 78.15 74.93 Aug 72.40 72.57 72.62 72.83 Sup 71.60 71.00 0 0 0 Oct 71.62 71.00 71.00 71.00 72.62 72.85 Dao 72.82 72.85 72.90 72.75 72. |
| ver (per troy c2) 588c +7 ubrum (per troy c2) \$545.5 +8.5 labrum (per troy c2) \$545.5 +8.5 labrum (per troy c2) \$144.9 +0.4 minium (tree market) \$2255 -30 pper (US Producer) \$583_1-182c +13 ad [US Producer] \$7.5c -5 (true market) 845c -5 (European free market) \$254c +130 (Kaala Lumpur market) 254c +0.11 (New York) \$87.5c +0.2 ptc (Kusta Lumpur market) \$254c -5 (Burd weight)† 169.16p +0.24 pta (Ihra weight)† 169.15p +0.2 pta (Ihra weight)† 169.15p +12.8° ps pive weight)† 50.30p +12.8° pta (Ihra weight)† 50.30p +12.8° pt | Tutmover: Raw 2131 [2461]/ots of 50 tonse White 1934 (757) Paris- White (757) Paris- Wh | BOYAREAN BEAL L/tonne Close Previous Apr 165.50 Jun 155.00 Jun 154.00 Cot 146.50 Oct 146.00 Dec 144.00 Introver 166.50 Oct 146.00 Dec 144.00 Turnover 166.40 Turnover 166.50 FWERGHT PUTURES \$10/Index point Close Previous Apr 1669 Apr 1669 Apr 1669 Apr 1669 Apr 1669 Apr 1669 Jan 1475 Apr 1669 Apr 1669 Jan 1602 Jan 1602 Jan 1602 Jan 1607 Jan 1607 Jan 1607 Jan 1607 Jan 167 | Colum \$ price £ equivaliant Maplationf 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-426 Anget 402-407 233-426 Anget 402-407 233-426 Now Sov. 92-93 531-64 Old Sov. 92-93 531-64 Noble Plat 644.85-658.75 514-34 Noble Plat 644.85-553 579.95 Silver fix prime oz US cta equiv Spot 338.85 579.95 3 montha 378.85 541.09 CRUDE OIL S/barrel CRUDE OIL S/barrel | Jam 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.3 Pate 418.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.4 Pate 430.1 424.7 0 0 PLATINUM SU troy cz: \$/troy cz: */troy cz. */troy cz. Close Previous Hight/Low 0 0 Mar 582.5 547.7 0 0 0 Apr 551.0 546.7 580.0 541.5 541.5 Jat 551.0 546.7 580.0 544.0 542.0 Jatr 552.0 547.7 0 0 2 Jatr<552.0 | Ciose Previous High/Low Minr 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 135.60 123.76 127.00 Bep 134.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 130.40 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 135.5 C 0 Jul 120.00 17.55 C 0 Jul 120.00 17.55 C 0 Jul 120.00 17.59 0 0 SURGAR WORLD 11.20 11.46 11.31 Jul 11.44 11.50 11.47 Jul 11.44 11.50 11.42 Jul 11.34 11.45 11.46 Jul 10.05 | May 281/4 279/4 281/4 280/4 WHEAT 5.000 bu min; cents/600-bushet Close Previous High/Low Mar 434/0 436/0 436/0 436/0 Mar 434/0 436/0 436/0 432/0 Jul 409/5 409/0 417/0 409/5 Sup 417/4 415/6 436/0 432/0 Sup 417/4 415/6 436/0 432/0 Sup 417/4 430/0 432/4 430/0 Mar 429/4 430/0 432/4 430/0 Mar 429/4 430/0 432/4 430/0 LINE GATTLE 40,000 lbs; dents/fbs Close Previous High/Low Apr 77.87 77.00 70.05 77.8 Jun 74.60 75.02 76.15 74.9 Aug 72.40 72.07 72.62 72.97 Jun 74.60 75.00 71.00 72.97 Sup |
| we (per troy cz) \$88c +7 brum (per troy cz) \$445.5 +8.5 brum (per troy cz) \$44.9 +0.4 minium (pres troy cz) \$144.9 +0.4 minium (pres troy cz) \$1255 -30 pper (US Producer) \$553-162c +13 d (US Producer) \$37.5c -40.4 kał (troe market) \$456 -5 (Koals Lumpur market) \$22.99 +0.11 (Now York) \$87.5c +0.2 c (US Prime Vestern) \$53.6c +0.2 tis (Ihra weight)† 100.16p +0.04* sp (dead weight)† 160.65p +12.8* s (hra weight)† 160.65p +12.1* don deily sugar (whitp) \$313.0u -0.5 s and Lyfe export price \$276.5 +0.5 toy (English feed) \$115.5 -0.5 | Turnover: Raw 2131 [2461]/bts of E0 Konst White 1934 (757) Paris- White 1977) Paris- White 1983, CC1 1983, CC1 <td>BOYAREAN BEAL L/tonne Close Previous High/Low Apr 165.50 164.50 165.50 Jun 154.00 155.00 Apr 168.50 166.50 164.50 Apr 168.00 155.00 140.50 Aug 148.00 146.50 165.50 Oct 168.00 146.00 140.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lota of 20 bonnes. 1660 1680 FWERGHT PUTURES \$10/Index point Close Frevious Mar 1645 1643 1650 Apr 1659 1681 1690 Apr 1659 1681 1690 Jan 1607 1685 1407 Jan 1607 1695 1807 1692 Jan 1607 1695 1833 1825 BFT 1597 1583 1833 1825</td> <td>Colum \$ price £ equivaliant Maplelent 402-407 233-436 Britammia 402-407 233-436 US Engle 402-407 233-236 Anget 402-407 233-236 Krugbermand 300-393 22612-22814 New Sov. 32-63 5314-54 Old Sov. 32-63 5314-54 Noble Plat 644.85-658,75 316.3-321.55 Silver fix prime oz US cta equiv Spot 336.85 579.95 3 months 347.55 694.50 12 months 378.85 541.09</td> <td>Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 413.1 418.5 411.8 Fab 424.2 418.9 0 0 Apr 430.1 424.7 0 0 PLATTHUM 50 troy cs: \$70 troy cs: \$70 troy cs: 470 troy cs: Mar 582.5 547.7 0 0 Apr 551.5 546.7 558.0 541.0 Oct 851.0 546.7 558.0 544.0 Jan 552.0 547.7 0 6 SRLVER 5,000 troy cs: cambe/troy cs: 646.0 546.0 544.0 Apr 582.0 547.4 580.0 583.0 578.0 Apr 580.4</td> <td>Ciose Previous High/Low Minr 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 152.13 135.60 123.50 124.00 Bep 124.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 Jul 120.45 118.55 C 0 Jul 120.00 177.59 0 0 SURGAR WORLD *11** 112,000 Rbs; conta/fbs Cci 11.34 11.45 11.45 Jul 1320.00 11.65 13.42 0 Jul 1320.00 10.80 0 0 SURGAR WORLD *11** 1120 11.46 11.31 1.42 Jul 13.41 13.65 13.42 12.44 Jul 13.42 13.65 13.42 12.44 Jul 13.34 13.65</td> <td>May 251/4 270/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 418/0 422/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 418/0 422/0 Mar 432/4 420/0 422/4 430/0 LINE CATTLE 40,000 lbs; cents/fibe Close Previous High/Low Apr 77.57 75.02 75.15 74.8 Aug 72.40 72.57 72.80 72.7 Jun 74.00 71.00 0 6 Oct 71.67 71.00 0 6 Oct 72.87 72.80 72.80 72.75 Dec 72.75 72.86 72.80 72.75 Dec 72.75</td> | BOYAREAN BEAL L/tonne Close Previous High/Low Apr 165.50 164.50 165.50 Jun 154.00 155.00 Apr 168.50 166.50 164.50 Apr 168.00 155.00 140.50 Aug 148.00 146.50 165.50 Oct 168.00 146.00 140.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lota of 20 bonnes. 1660 1680 FWERGHT PUTURES \$10/Index point Close Frevious Mar 1645 1643 1650 Apr 1659 1681 1690 Apr 1659 1681 1690 Jan 1607 1685 1407 Jan 1607 1695 1807 1692 Jan 1607 1695 1833 1825 BFT 1597 1583 1833 1825 | Colum \$ price £ equivaliant Maplelent 402-407 233-436 Britammia 402-407 233-436 US Engle 402-407 233-236 Anget 402-407 233-236 Krugbermand 300-393 22612-22814 New Sov. 32-63 5314-54 Old Sov. 32-63 5314-54 Noble Plat 644.85-658,75 316.3-321.55 Silver fix prime oz US cta equiv Spot 336.85 579.95 3 months 347.55 694.50 12 months 378.85 541.09 | Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 413.1 418.5 411.8 Fab 424.2 418.9 0 0 Apr 430.1 424.7 0 0 PLATTHUM 50 troy cs: \$70 troy cs: \$70 troy cs: 470 troy cs: Mar 582.5 547.7 0 0 Apr 551.5 546.7 558.0 541.0 Oct 851.0 546.7 558.0 544.0 Jan 552.0 547.7 0 6 SRLVER 5,000 troy cs: cambe/troy cs: 646.0 546.0 544.0 Apr 582.0 547.4 580.0 583.0 578.0 Apr 580.4 | Ciose Previous High/Low Minr 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 152.13 135.60 123.50 124.00 Bep 124.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 Jul 120.45 118.55 C 0 Jul 120.00 177.59 0 0 SURGAR WORLD *11** 112,000 Rbs; conta/fbs Cci 11.34 11.45 11.45 Jul 1320.00 11.65 13.42 0 Jul 1320.00 10.80 0 0 SURGAR WORLD *11** 1120 11.46 11.31 1.42 Jul 13.41 13.65 13.42 12.44 Jul 13.42 13.65 13.42 12.44 Jul 13.34 13.65 | May 251/4 270/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 418/0 422/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 418/0 422/0 Mar 432/4 420/0 422/4 430/0 LINE CATTLE 40,000 lbs; cents/fibe Close Previous High/Low Apr 77.57 75.02 75.15 74.8 Aug 72.40 72.57 72.80 72.7 Jun 74.00 71.00 0 6 Oct 71.67 71.00 0 6 Oct 72.87 72.80 72.80 72.75 Dec 72.75 72.86 72.80 72.75 Dec 72.75 |
| ver (per troy c2) \$88c +7 ubrum (per troy c2) \$956.5 +8.5 istrum (per troy c2) \$956.5 +8.5 istrum (per troy c2) \$144.9 +0.4 aminium (pren marted) \$2255 -30 oper (US Producer) \$553-162c +13 ad (US Producer) \$554-162c +13 del (US Producer) \$7.5c -5 seal (Inse market) \$45c -5 (Kuals Lumpur market) \$2.99r +0.11 (New York) \$37.5c +0.2 set (Inve weight)f 109.165p +0.2 set (Ive weight)f \$37.5c +0.2 set (Ive weight)f \$03.30p +1.21* obe (dead weight)f \$00.30p +1.21* ndon delly sugar (white) \$313.0u -0.5 tes (US veriget head) \$115.5 -0.5 rise (US Dark Northern) \$135.5 -0.5 | Tutmover: Raw 2131 [2461]/ots of 50 tones Whito 1934 (757) Paris- whith (757) Paris- whith (757) Paris- whith (757) Paris- whith (757) Paris- whith (757) LORDOR METAL EXCRANGE TRADED OFTION Alumbdum (192,7%) Calta Puts Strike price 5 tonne May Jul May Jul May Jul 2150 123 140 22100 2350 55 54 153 224 Copper (Grade A) Calts Puts 3000 017 237 59 170 3200 106 92 242 3000 017 237 59 170 240 126 277 3000 017 237 59 170 106 92 242 412 Copper (Grade A) 106 92 242 412 242 242 412 | BOYAREAN BEAL L/tonne Close Previous Apr 165.50 Jun 155.00 Jun 154.00 Cot 146.50 Oct 146.00 Dec 144.00 Introver 166.50 Oct 146.00 Dec 144.00 Turnover 166.40 Turnover 166.50 FWERGHT PUTURES \$10/Index point Close Previous Apr 1669 Apr 1669 Apr 1669 Apr 1669 Apr 1669 Apr 1669 Jan 1475 Apr 1669 Apr 1669 Jan 1602 Jan 1602 Jan 1602 Jan 1607 Jan 1607 Jan 1607 Jan 1607 Jan 167 | Column \$ price £ equivaliant Maplaleet 402-407 233-236 Britammia 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knapet 402-407 233-236 Now Sov. 92-93 531-64 Old Sov. 92-93 531-64 Noble Plat 644.65-652.75 316.3-321.56 Streer Rx prime oz US cts equiv Spot 336.65 579.05 3 months 347.55 894.50 0 months 338.65 610.25 12 months 378.85 541.00 Close Close Apr <t< td=""><td>Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 PLATIBULIE S0 krow oz: \$*Troy oz: \$*Troy oz: \$*Troy oz: * Max 552.5 547.7 0 0 41.5 Apr 551.0 545.7 558.0 541.0 542.0 Juit 551.0 545.7 558.0 544.0 542.0 Jain 552.0 547.7 0 6 6 Jain 552.0 547.7 0 6 6 SRLVER 5,000 troy oz: 548.0 544.0 7 0 6 SRLVER 6,000 troy oz: 548.0</td><td>Ciose Previous High/Low Minr 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 135.60 123.75 127.00 Bep 124.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 May 120.45 118.55 C 0 Jul 120.00 177.89 0 0 Cicase Previous High/Low May 11.32 11.29 11.46 11.31 Jul 12.40 11.65 11.42 11.44 Jul 12.40 11.45 11.42 11.44 Jul 12.30 11.65 11.42 11.42 Jul 12.44 11.50 11.42 11.43 Jul 12.30 10.00 0 0</td><td>May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 413/0 422/ Mar 432/4 430/0 432/4 430/0 Sop 417/4 415/6 413/0 422/4 Mar 432/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbe Close Previous High/Low Apr 77.87 77.00 78.15 74.8 Aug 72.40 72.57 72.62 72.93 Sup 71.60 71.00 0 6 Oct 71.67 71.00 0 6 Oct 72.85 72.80 72.75 72.80 Jun 74.00 71.00 0 6 Oct 71.62</td></t<> | Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 PLATIBULIE S0 krow oz: \$*Troy oz: \$*Troy oz: \$*Troy oz: * Max 552.5 547.7 0 0 41.5 Apr 551.0 545.7 558.0 541.0 542.0 Juit 551.0 545.7 558.0 544.0 542.0 Jain 552.0 547.7 0 6 6 Jain 552.0 547.7 0 6 6 SRLVER 5,000 troy oz: 548.0 544.0 7 0 6 SRLVER 6,000 troy oz: 548.0 | Ciose Previous High/Low Minr 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 135.60 123.75 127.00 Bep 124.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 May 120.45 118.55 C 0 Jul 120.00 177.89 0 0 Cicase Previous High/Low May 11.32 11.29 11.46 11.31 Jul 12.40 11.65 11.42 11.44 Jul 12.40 11.45 11.42 11.44 Jul 12.30 11.65 11.42 11.42 Jul 12.44 11.50 11.42 11.43 Jul 12.30 10.00 0 0 | May 251/4 279/4 251/4 260/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/6 409/0 411/0 409/0 Sop 417/4 415/6 413/0 422/ Mar 432/4 430/0 432/4 430/0 Sop 417/4 415/6 413/0 422/4 Mar 432/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbe Close Previous High/Low Apr 77.87 77.00 78.15 74.8 Aug 72.40 72.57 72.62 72.93 Sup 71.60 71.00 0 6 Oct 71.67 71.00 0 6 Oct 72.85 72.80 72.75 72.80 Jun 74.00 71.00 0 6 Oct 71.62 |
| ref (per troy c2) \$88c +7 Anum (per troy c2) \$84c.5 +8.5 Ishum (per troy c2) \$84c.5 +8.5 Ishum (per troy c2) \$144.9 +0.4 minium (tree market) \$2255 -30 oper (US Producer) \$553-162c +13 d (US Producer) \$75c -5 del (tree market) 845c -5 (Kaals Lumpur market) 254d +130 (Kaals Lumpur market) 254c +0.11 (New York) \$82.5c +0.2 c (US Prime Western) \$53c s give weight)1 160.65p +12.8° s give weight)1 80.30p +12.1° ston daily sugar (raw) \$254u -1 ston daily sugar (raw) \$254u -1 ston daily sugar (raw) \$254.0 -0.5 ton daily sugar (raw) \$254.0 -0.5 ston daily sugar (raw) \$254.0 -0.5 ston bark horthern) \$151.5 -0.5 ston bark ho | Turnover: Raw 2131 [2461]/bts of Borne White 1934 (757). Parise. White 1934. May 1941. A Parise. White 1934. (757). Parise. White 1934. (757). Parise. White 1934. (757). Parise. White 1934. (757). LOREDON METAL EXCILANCE TRADED OFTIC Alasebalam (99.7%) Caits Puts Atsambalam (99.7%) Caits Puts 153 240 52 108 2150 153 140 52 108 2150 255 54 153 240 Copper (Grade A) Caits Puts 3000 107 257 59 170 3200 103 157 152 277 3400 106 92 242 412 COTTON Liverpool-Spot and shipment sales for the wester working March 3 arrounded to 470 250 106 107 107 108 108 108 108 108 108 108 108 <td>BOYASEAN BEAL F/tonke Close Previous High/Low G Apr. 163.50 164.50 165.50 Jun 154.00 154.00 155.00 Aug 148.50 148.50 148.50 Dec 144.00 144.00 144.00 Turnover 106 (45) lots of 20 honnes. FWERHT FUTURES \$10/index point Close Previous High/Low Mar 1648 1660 1630 Jul 1470 1485 1660 Mar 1648 1660 1630 Jul 1470 1485 1660 Jul 1470 1485 1460 Jul 1470 1583 1807 Jul 1470 1583 1807 Jun 1607 1605 1807 Jun 1607<!--</td--><td>Colum \$ price £ equivaliant Mapheleet 402-407 233-426 Britammia 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-426 Knugerrand 300-383 22612-22814 New Sov. 92-403 531-64 Old Sov. 92-403 531-64 Noble Plat 644.65-653.75 316.3-321.56 Silver fiz prime oz US bis equiv Spot 336.85 579.85 3 months 347.55 894.60 0 months 358.65 610.25 12 months 379.85 541.00 Cisse Previous HightLow Apr 17.00 17.04 17.02 18.01 May 16.45 16.53 16.61 18.40</td><td>Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 PLATIBULIE S0 krow oz: \$*Troy oz: \$*Troy oz: \$*Troy oz: * Max 552.5 547.7 0 0 41.5 Apr 551.0 545.7 558.0 541.0 542.0 Juit 551.0 545.7 558.0 544.0 542.0 Jain 552.0 547.7 0 6 6 Jain 552.0 547.7 0 6 6 SRLVER 5,000 troy oz: 548.0 544.0 7 0 6 SRLVER 6,000 troy oz: 548.0</td><td>Chose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 132.67 123.76 127.00 Sep 134.00 125.40 123.00 124.00 Dec 121.22 132.13 122.25 121.00 Mar 130.40 125.40 123.40 124.00 Dec 121.22 132.13 122.25 121.00 Mar 120.40 120.60 136.40 120.40 Jul 120.40 120.60 137.49 0 Giose Previous High/Low 13.41 May 11.32 11.39 11.45 11.34 Jul 11.44 11.50 11.65 13.42 Oct 11.34 11.43 11.44 11.34 Jul 11.45 11.11 11.20 11.00 May 10.82 10.35 <t< td=""><td>May 281/4 279/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low May 434/0 436/0 436/0 436/0 Jul 430/0 436/0 436/0 436/0 Jul 400/6 439/0 411/0 436/0 Dec 422/4 430/0 432/4 430/0 Dec 422/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbs Close Previous High/Low Apr 71.57 77.00 76.05 77.8 Jun 72.60 72.57 72.62 72.9 Sep 71.60 0 0 0 Cot 71.67 71.00 71.00 71.00 Jun 72.80 72.85 72.85 72.7 LINE HOGE 30,000 lb; cents/fbs Close Previous High/Low Apr 44.15 43.87 44.45 43.8</td></t<></td></td> | BOYASEAN BEAL F/tonke Close Previous High/Low G Apr. 163.50 164.50 165.50 Jun 154.00 154.00 155.00 Aug 148.50 148.50 148.50 Dec 144.00 144.00 144.00 Turnover 106 (45) lots of 20 honnes. FWERHT FUTURES \$10/index point Close Previous High/Low Mar 1648 1660 1630 Jul 1470 1485 1660 Mar 1648 1660 1630 Jul 1470 1485 1660 Jul 1470 1485 1460 Jul 1470 1583 1807 Jul 1470 1583 1807 Jun 1607 1605 1807 Jun 1607 </td <td>Colum \$ price £ equivaliant Mapheleet 402-407 233-426 Britammia 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-426 Knugerrand 300-383 22612-22814 New Sov. 92-403 531-64 Old Sov. 92-403 531-64 Noble Plat 644.65-653.75 316.3-321.56 Silver fiz prime oz US bis equiv Spot 336.85 579.85 3 months 347.55 894.60 0 months 358.65 610.25 12 months 379.85 541.00 Cisse Previous HightLow Apr 17.00 17.04 17.02 18.01 May 16.45 16.53 16.61 18.40</td> <td>Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 PLATIBULIE S0 krow oz: \$*Troy oz: \$*Troy oz: \$*Troy oz: * Max 552.5 547.7 0 0 41.5 Apr 551.0 545.7 558.0 541.0 542.0 Juit 551.0 545.7 558.0 544.0 542.0 Jain 552.0 547.7 0 6 6 Jain 552.0 547.7 0 6 6 SRLVER 5,000 troy oz: 548.0 544.0 7 0 6 SRLVER 6,000 troy oz: 548.0</td> <td>Chose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 132.67 123.76 127.00 Sep 134.00 125.40 123.00 124.00 Dec 121.22 132.13 122.25 121.00 Mar 130.40 125.40 123.40 124.00 Dec 121.22 132.13 122.25 121.00 Mar 120.40 120.60 136.40 120.40 Jul 120.40 120.60 137.49 0 Giose Previous High/Low 13.41 May 11.32 11.39 11.45 11.34 Jul 11.44 11.50 11.65 13.42 Oct 11.34 11.43 11.44 11.34 Jul 11.45 11.11 11.20 11.00 May 10.82 10.35 <t< td=""><td>May 281/4 279/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low May 434/0 436/0 436/0 436/0 Jul 430/0 436/0 436/0 436/0 Jul 400/6 439/0 411/0 436/0 Dec 422/4 430/0 432/4 430/0 Dec 422/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbs Close Previous High/Low Apr 71.57 77.00 76.05 77.8 Jun 72.60 72.57 72.62 72.9 Sep 71.60 0 0 0 Cot 71.67 71.00 71.00 71.00 Jun 72.80 72.85 72.85 72.7 LINE HOGE 30,000 lb; cents/fbs Close Previous High/Low Apr 44.15 43.87 44.45 43.8</td></t<></td> | Colum \$ price £ equivaliant Mapheleet 402-407 233-426 Britammia 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-426 Knugerrand 300-383 22612-22814 New Sov. 92-403 531-64 Old Sov. 92-403 531-64 Noble Plat 644.65-653.75 316.3-321.56 Silver fiz prime oz US bis equiv Spot 336.85 579.85 3 months 347.55 894.60 0 months 358.65 610.25 12 months 379.85 541.00 Cisse Previous HightLow Apr 17.00 17.04 17.02 18.01 May 16.45 16.53 16.61 18.40 | Jain 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 PLATIBULIE S0 krow oz: \$*Troy oz: \$*Troy oz: \$*Troy oz: * Max 552.5 547.7 0 0 41.5 Apr 551.0 545.7 558.0 541.0 542.0 Juit 551.0 545.7 558.0 544.0 542.0 Jain 552.0 547.7 0 6 6 Jain 552.0 547.7 0 6 6 SRLVER 5,000 troy oz: 548.0 544.0 7 0 6 SRLVER 6,000 troy oz: 548.0 | Chose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 127.13 132.67 123.76 127.00 Sep 134.00 125.40 123.00 124.00 Dec 121.22 132.13 122.25 121.00 Mar 130.40 125.40 123.40 124.00 Dec 121.22 132.13 122.25 121.00 Mar 120.40 120.60 136.40 120.40 Jul 120.40 120.60 137.49 0 Giose Previous High/Low 13.41 May 11.32 11.39 11.45 11.34 Jul 11.44 11.50 11.65 13.42 Oct 11.34 11.43 11.44 11.34 Jul 11.45 11.11 11.20 11.00 May 10.82 10.35 <t< td=""><td>May 281/4 279/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low May 434/0 436/0 436/0 436/0 Jul 430/0 436/0 436/0 436/0 Jul 400/6 439/0 411/0 436/0 Dec 422/4 430/0 432/4 430/0 Dec 422/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbs Close Previous High/Low Apr 71.57 77.00 76.05 77.8 Jun 72.60 72.57 72.62 72.9 Sep 71.60 0 0 0 Cot 71.67 71.00 71.00 71.00 Jun 72.80 72.85 72.85 72.7 LINE HOGE 30,000 lb; cents/fbs Close Previous High/Low Apr 44.15 43.87 44.45 43.8</td></t<> | May 281/4 279/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low May 434/0 436/0 436/0 436/0 Jul 430/0 436/0 436/0 436/0 Jul 400/6 439/0 411/0 436/0 Dec 422/4 430/0 432/4 430/0 Dec 422/4 430/0 432/4 430/0 LINE CATTLE 40,000 lbs; cents/fbs Close Previous High/Low Apr 71.57 77.00 76.05 77.8 Jun 72.60 72.57 72.62 72.9 Sep 71.60 0 0 0 Cot 71.67 71.00 71.00 71.00 Jun 72.80 72.85 72.85 72.7 LINE HOGE 30,000 lb; cents/fbs Close Previous High/Low Apr 44.15 43.87 44.45 43.8 |
| mer (per tröy cz) 588c +7 brum (per troy cz) 3545.5 +8.5 trum (per troy cz) 3545.5 +8.5 minium (per troy cz) 3144.9 +0.4 minium (per troy cz) 3144.9 +0.4 minium (per troy cz) 3144.9 +0.4 minium (per troy cz) 35255 -30 oper (US Producer) 3553-162c +13 di US Producer) 37.5c +130 (Koals Lumpur market) 22.99r +0.11 (Now York) 387.5c +0.2 ct (US Prime Vestern) 553c +0.2 ta (Ihra weight)† 160.65p +12.8° s fibre weight)† 160.65p +12.8° a fibre weight)† 60.39p +12.1° don delly sugar (white) \$313.0u -0.5 a ud Lyfe export price 275.5 +0.5 toy (English feed) C115.5 -0.5 ce (US No.3 yellow) \$131.5 -0.5 pet (US Dark Northern) \$135.25 -0.50 | Compose: Raw 2131 (2461)/ots of 50 tonse White 1934 (757) Paris- white (757) Paris- white (757) Paris- white (757) Paris- white (757) Paris- white (757) LORDOR METAL EXCHANGE TRADED OFTION Alumbuken (19.7%) Calta Puts Strike price 5 tonne May Jul May Jul May Jul 2150 123 140 22 108 2250 97 98 95 159 2360 22160 22163 22163 22163 123 140 22163 123 140 22163 1257 39 170 3200 103 127 359 170 3200 106 92 242 412 OD00 017 237 39 170 3200 106 92 242 412 3000 017 237 39 170 3200 106 92 242 412 Copper (Grade A) Lowspool- Spot and shipment sales for the weak ending March 3 amounted to 470 tranes againts 482 tonnes in the previous we | BOYAREAN BEAL L/Londe Close Previous High/Low Apr 184.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 184.50 186.50 184.50 Apr 184.50 184.50 185.50 Aug 144.00 144.00 146.50 Dec 144.00 144.06 144.00 Dec 144.00 144.06 144.00 Turnover 106 (45) lobs of 20 bonnes. 1900 1650 FMERANT PUTURENES \$10/Index point 1650 1653 Apr 1668 1643 1650 Apr 1669 1681 1680 1675 Juli 1470 1465 1645 1645 Cot 1600 1695 1600 1695 Juli 1477 1405 1645 1645 Cot 1600 1695 1600 1696 Jan 1607 1605 1607 1602 | Colum \$ price £ equivaliant Maplelear 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knugterrand 390-393 22612-22614 Noble Plat 402-407 233-236 Nugerrand 390-393 22612-22614 Noble Plat 644.85-653.75 316.3-321.55 Silver fix prime oz US cts equiv Spot 358.95 579.35 3 months 347.55 594.50 0 months 347.55 594.50 12 months 379.85 541.00 CRUDE OIL S/barrel Close Previous HightCow Apr 17.00 17.04 17.02 16.40 Jun 16.20 16.18 16.40 Jun 15.31 15.30 | Jam 400.8 395.6 401.3 393.7 Aug 406.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Apr 430.1 424.7 0 0 Apr 430.1 424.7 0 0 Feb e24.2 413.9 0 0 Provious HighTow 0 0 Mar 582.5 547.7 0 0 Apr 551.0 545.7 586.0 541.0 Aut 551.0 545.7 586.0 544.0 Apr 552.0 547.7 0 0 Jam 552.0 547.7 0 0 Apr 553.0 547.7 0 0 | Chose Previous High/Low Mar 133.25 134.13 134.50 135.50 May 131.52 132.89 133.15 131.20 Jul 137.13 128.67 128.75 127.00 Sep 130.10 125.40 122.00 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 125.40 122.00 124.00 Mar 120.40 120.60 120.40 120.40 Mar 120.40 120.60 120.40 120.40 May 120.45 110.55 6 0 Jul 120.40 117.89 0 0 SUGAR WORLD<*11**** | May 281/4 270/4 281/4 280/4 281/4 280/4 281/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 280/4 480/2 4 |
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| ver (per troy c2) SBC +7 ubrum (per troy c2) SS6.5 +8.5 ubrum (per troy c2) SS6.5 +30 opper (US Produce) SS2.5 -30 opper (US Produce) S7.5c +13 di US Produce) S7.5c +0.11 (New York) S87.5c +0.2 (C (US Prime Western)) S53c +0.2 tis (Ifwa weight)† 108.65p +12.8° spire weight)† 80.30p +12.1° tdon deily sugar (raw) S13.0u -0.5 tag (US No. 3 yallow) S131.0u -0.5 tag (US No. 3 yallow) S131.5 -0.5 tage (US No. 3 yallow) S131.5 -0.5 tage (US No. 3 yallow) S13.75p -0.50 b | Compose: Raw 2131 (2461)/ots of 50 tonse White 1934 (757) Paris- white (757) Paris- white (757) Paris- white (757) Paris- white (757) Paris- white (757) LORDOR METAL EXCHANGE TRADED OFTION Alumbuken (19.7%) Calta Puts Strike price 5 tonne May Jul May Jul May Jul 2150 123 140 22 108 2250 97 98 95 159 2360 22160 22163 22163 22163 123 140 22163 123 140 22163 1257 39 170 3200 103 127 359 170 3200 106 92 242 412 OD00 017 237 39 170 3200 106 92 242 412 3000 017 237 39 170 3200 106 92 242 412 Copper (Grade A) Lowspool- Spot and shipment sales for the weak ending March 3 amounted to 470 tranes againts 482 tonnes in the previous we | BOYAREAN BEAL L/Londe Close Previous High/Low Apr 184.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 184.50 186.50 184.50 Apr 184.50 184.50 185.50 Aug 144.00 144.00 146.50 Dec 144.00 144.06 144.00 Dec 144.00 144.06 144.00 Turnover 106 (45) lobs of 20 bonnes. 1900 1650 FMERANT PUTURENES \$10/Index point 1650 1653 Apr 1668 1643 1650 Apr 1669 1681 1680 1675 Juli 1470 1465 1645 1645 Cot 1600 1695 1600 1695 Juli 1477 1405 1645 1645 Cot 1600 1695 1600 1696 Jan 1607 1605 1607 1602 | Colum \$ price £ equivaliant Maplaleat 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knaper 402-407 233-236 Noble Plat 402-407 233-236 Old Sov. 22-63 53-1-64 Noble Plat 644.85-653.75 316.3-321.55 Short 336.85 579.85 Spot 336.85 579.85 Smonths 347.55 894.50 0 months 347.55 12 months 347.85 3 months 347.85 4 10.25 512 12 months 347.85 State 10.25 512 12 months 379.85 12< | Jam 400.8 395.6 401.3 393.7 Aug 406.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Apr 430.1 424.7 0 0 Apr 430.1 424.7 0 0 Feb 424.2 413.9 0 0 Apr 430.1 424.7 0 0 Feb 52.5 547.7 0 0 Apr 551.0 545.7 558.0 541.0 Jat 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 | Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 132.87 122.76 123.50 Bep 124.00 125.40 122.07 124.00 Deo 121.22 122.13 122.00 124.00 Mar 120.40 120.40 120.40 120.40 Mar 120.00 177.89 0 0 SURAR WORLD "11" 112,000 Res; centa/Res Close Previous High/Low Mary 11.22 11.30 11.46 11.21 Jul 11.24 11.50 11.55 11.49 Jul 11.24 11.60 11.65 11.49 Jul 11.24 11.65 11.49 11.34 Jul 11.02 11.00 11.03 0 0 Mary 11.02 11.00 11.03 0 0 | May 281/4 270/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 436/0 436/0 456/0 Mar 434/0 436/0 436/0 456/0 Jul 409/6 409/0 411/0 409/6 Sup 417/4 415/6 418/0 422/4 Mar 429/4 430/0 422/4 430/0 422/4 Mar 429/4 430/0 422/4 430/0 422/4 430/0 Jul 409/6 430/0 422/4 430/0 422/4 430/0 LIWE GATTLE 400.000 lbs; cents/fbs Close Previous High/Low Apr 77.87 77.00 71.60 72.62 72.53 Jun 74.60 75.02 76.15 74.9 Aug 72.40 72.57 72.95 72.95 72.7 Jun 74.05 72.95 72.95 72.9 |
| wer (per troy c2) 9545.5 +7 binum (per troy c2) 9545.5 +8.5 indum (per troy c2) 9545.5 +0.4 minium (per troy c2) 957.5c +0.4 di US Producer) 955.2c +0.1 tel (tree market) 955.4c +130 (Reals Lumpur market) 957.5c +0.2 ic (US Prime Western) 957.5c +0.2 et (Ive weight)1 160.55p +12.8° splive weight)1 160.55p +12.8° splive weight)1 160.65p +12.8° splive weight)1 160.65p +12.8° splive weight)1 160.55p +0.5 ito and usity sugar (rem) \$255.25w -0.5 ito and usity sugar (white) \$115.5 -0.5 ito (US Dark Noribern) \$125.25w -0.50 | Corrow Corrow< | BOYAREAN BEAL Frome Close Previous High/Low Apr 183.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 148.50 148.50 148.50 Col 148.00 144.00 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lobs of 20 bonnes. FRERHT PUTURES \$10/Index point FRERHT PUTURES \$10/Index point Close Previous High/Low Mar Mar 1645 1643 1650 Apr 1559 1681 1650 Apr 1559 1681 1650 Jun 1470 1485 1475 Jun 1470 1485 1475 Jun 1607 1695 1697 Jan 1607 1695 1697 1692 Jen 1607 1695 1697 1692 Jen 1697 1593 1833 1825 Jen | Colum \$ price £ equivaliant Mapleleet 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knugterrand 390-383 22612-22614 Noble Plat 402-407 233-236 Naget 402-407 233-236 Noble Plat 644.85-653.75 316.3-321.55 Silver Rx prine oz US 5 cts equiv Spot 336.85 579.85 3 months 347.55 694.50 0 months 347.55 694.50 0 months 379.85 541.00 CRUCE OIL S/barrel | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Apr 430.1 424.2 413.8 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 Apr 551.5 547.7 0 0 0 Apr 551.0 547.7 0 0 641.5 Jul \$51.0 545.7 558.0 541.0 642.0 Jun \$552.0 546.7 558.0 544.0 Apr Apr 553.0 547.7 0 0 0 Jun \$552.0 546.7 558.0 544.0 587.0 | Ciose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 152.13 132.67 122.76 123.50 Bep 124.00 125.40 122.05 124.00 Deo 121.22 122.13 122.00 124.00 Mar 120.40 120.40 120.40 120.40 Mary 120.02 117.59 0 0 StRAAR WORLD "11" 112,000 Ros; conta/fbs Ciose Previous High/Low Mary 11.22 11.39 11.46 11.21 Jul 120.00 10.55 13.42 Ciose Previous High/Low Mary 11.22 11.43 Jul 11.24 11.50 11.46 11.21 Jul 10.92 10.95 0 0 2 Cot 11.34 11.43 11.20 11.00 <td>May 281/4 270/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/5 409/0 411/0 409/5 Jul 409/5 409/0 411/0 409/5 Sep 417/4 459/6 436/0 422/4 Dac 429/4 420/0 422/4 430/0 Dac 429/4 430/0 422/4 430/0 LIVE CATTLE 40,000 lbs; cents/7bs Close Previous High/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.77 72.85 72.90 Sep 71.80 71.00 71.00 72.91 Jun 74.91 72.92 72.95 72.95 Jun 49.10 49.57 44.45 43.81 Jun 49.15 49.67 44.45 43.81</td> | May 281/4 270/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/5 409/0 411/0 409/5 Jul 409/5 409/0 411/0 409/5 Sep 417/4 459/6 436/0 422/4 Dac 429/4 420/0 422/4 430/0 Dac 429/4 430/0 422/4 430/0 LIVE CATTLE 40,000 lbs; cents/7bs Close Previous High/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.77 72.85 72.90 Sep 71.80 71.00 71.00 72.91 Jun 74.91 72.92 72.95 72.95 Jun 49.10 49.57 44.45 43.81 Jun 49.15 49.67 44.45 43.81 |
| ver (per troy 02) 5880 +7 binum (per troy 02) 5945.5 +8.5 binum (per troy 02) 5945.5 +8.5 jindum (per troy 02) 5144.9 +0.4 minium (tree market) 52255 -30 pper (US Producer) 1553-162c +13 of US Producer) 37.5c -5 chai (tree market) 345c -5 (European tree market) 5540 +130 (Kaala Lumpur market) 2597 +0.11 (New York) 387.5c +0.2 act (US Prime Western) 953c -128° act (US Prime Western) 95312.01 -0.5 act (us weight)† 160.65p +12.8° act (us dight) sugar (rew) 5313.01 -0.5 and Lyle sugar (rew) 5313.02 -0.5 tar (US Dark Northern) £115.5 -0.5 bbor (spot) \$313.5 -0.5 bbor (spot) \$317.5c +0.5 bbor (spot) \$317.5c -0.5 bbor (sp | Corros Corros Corros Corros < | BOYAREAN BEAL L/Londe Close Previous High/Low Apr 184.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 188.50 184.50 185.50 Apr 188.50 184.50 185.50 Aug 148.50 184.50 185.50 Cot 184.50 146.50 185.50 Dec 144.00 144.05 144.00 Turnover 106 (45) lots of 20 bonnes. 1960 1873 1850 1839 Apr 1609 1681 1660 1675 1465 Apr 1609 1681 1660 1675 144.05 Jan 1607 1605 1607 1605 1607 1605 Jan 1607 1605 1607 1605 1607 1605 Jan 1607 1605 1607 1605 1607 1602 Jan 1607 1605 1607 1602 163 1633 1625 Jan 187 1523 183 1825 187 1620 Jan 1607 1605 1607 1600 1323 1625 <td< td=""><td>Colum \$ price £ equivalient Mapiteleet 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-226 Anget 402-407 233-226 Anget 402-407 233-226 Anget 402-407 233-226 Now Sov. 92-93 5914-54 Old Sov. 92-93 514-54 Now Sov. 92-93 514-54 Now Sov. 92-93 514-54 Nobic Plat 544.85-658,75 518-321.55 Store fix prime oz US cts equiv Spot 358.85 579.85 3 months 347.55 894.50 0 months 326.95 610.25 12 months 379.85 541.00 CRUDE OIL S/barrel 16.10 16.25 12 months 379.85 164.10 Jun 16.20 16.18 16.40 Jun 16.20 16.18 16.16.40 <td< td=""><td>Jam 400.8 395.6 401.3 393.7 Aug 406.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Apr 430.1 424.7 0 0 Apr 430.1 424.7 0 0 Feb 424.2 413.9 0 0 Apr 430.1 424.7 0 0 Feb 52.5 547.7 0 0 Apr 551.0 545.7 558.0 541.0 Jat 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0</td><td>Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 132.87 122.76 123.50 Bep 124.00 125.40 122.07 124.00 Deo 121.22 122.13 122.00 124.00 Mar 120.40 120.40 120.40 120.40 Mar 120.00 177.89 0 0 SURAR WORLD "11" 112,000 Rsc centa/Rs Ciose Previous High/Low Mary 11.22 11.30 11.45 11.21 Jul 11.24 11.50 11.55 11.49 Jul 11.24 11.65 11.49 11.34 Jul 11.05 11.11 11.20 11.00 Mary 11.02 10.05 0 0 Cot 11.34 11.35 0 0 High</td><td>May 281/4 270/4 281/4 281/4 280/4 WHEAT 5.000 bu min; cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/5 409/0 411/0 409/5 Jul 409/5 409/0 411/0 409/5 Sep 417/4 459/6 436/0 422/4 Dac 429/4 420/0 422/4 430/0 Dac 429/4 430/0 422/4 430/0 LIVE CATTLE 40,000 lbs; cents/7bs Close Previous High/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.77 72.85 72.90 Sep 71.80 71.00 71.00 72.91 Jun 74.91 72.92 72.95 72.95 Jun 49.10 49.57 44.45 43.81 Jun 49.15 49.67 44.45 43.81</td></td<></td></td<> | Colum \$ price £ equivalient Mapiteleet 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-226 Anget 402-407 233-226 Anget 402-407 233-226 Anget 402-407 233-226 Now Sov. 92-93 5914-54 Old Sov. 92-93 514-54 Now Sov. 92-93 514-54 Now Sov. 92-93 514-54 Nobic Plat 544.85-658,75 518-321.55 Store fix prime oz US cts equiv Spot 358.85 579.85 3 months 347.55 894.50 0 months 326.95 610.25 12 months 379.85 541.00 CRUDE OIL S/barrel 16.10 16.25 12 months 379.85 164.10 Jun 16.20 16.18 16.40 Jun 16.20 16.18 16.16.40 <td< td=""><td>Jam 400.8 395.6 401.3 393.7 Aug 406.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Pec 418.3 413.1 418.5 411.3 Apr 430.1 424.7 0 0 Apr 430.1 424.7 0 0 Feb 424.2 413.9 0 0 Apr 430.1 424.7 0 0 Feb 52.5 547.7 0 0 Apr 551.0 545.7 558.0 541.0 Jat 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0 544.0 Apr 551.0 545.7 558.0</td><td>Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 132.87 122.76 123.50 Bep 124.00 125.40 122.07 124.00 Deo 121.22 122.13 122.00 124.00 Mar 120.40 120.40 120.40 120.40 Mar 120.00 177.89 0 0 SURAR WORLD "11" 112,000 Rsc centa/Rs Ciose Previous High/Low Mary 11.22 11.30 11.45 11.21 Jul 11.24 11.50 11.55 11.49 Jul 11.24 11.65 11.49 11.34 Jul 11.05 11.11 11.20 11.00 Mary 11.02 10.05 0 0 Cot 11.34 11.35 0 0 High</td><td>May 281/4 270/4 281/4 281/4 280/4 WHEAT 5.000 bu min; 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cents/608b-bushet Close Previous High/Low Mar 434/0 456/0 456/0 456/0 Jul 409/5 409/0 411/0 409/5 Jul 409/5 409/0 411/0 409/5 Sep 417/4 459/6 436/0 422/4 Dac 429/4 420/0 422/4 430/0 Dac 429/4 430/0 422/4 430/0 LIVE CATTLE 40,000 lbs; cents/7bs Close Previous High/Low Apr 77.57 77.00 78.05 77.0 Jun 74.60 75.77 72.85 72.90 Sep 71.80 71.00 71.00 72.91 Jun 74.91 72.92 72.95 72.95 Jun 49.10 49.57 44.45 43.81 Jun 49.15 49.67 44.45 43.81 |
| ver (per troy 02) 5880 +7 binum (per troy 02) \$545.5 +8.5 binum (per troy 02) \$545.5 +8.5 istrutum (per troy 02) \$144.9 +0.4 gminium (tree market) \$2255 -30 oper (US Producer) 1553-162c +13 od (US Producer) 37.5c +0.2 cicel (tree market) 845c -5 (Europeen free market) 845c -5 (Europeen free market) 845c -6.11 (Kee York) 387.5c +0.2 ci (US Prime Western) 953c -0.2 atte (I/we weight)† 169.85p +12.8° spire weight)† 169.85p +12.8° spire weight)† 80.30p +12.1° ond daily subjer (while) \$313.0u -0.5 to and Lyfe export price \$276.5 +0.5 to and Lyfe export price \$277.5 -0.5 to and Lyfe super (while) \$313.0u -0.5 to and Lyfe super (briter) \$125.25v bbor (Apr) \$8,75p -0.50 <td>Curnover: Raw 2131 (2461)/ots of 50 konset White 1934 (757). Paris- White (757). Calls Paris- White (757). Calls Puts Strike price 3 konne May Jul Mary Jul Mary Jul Mary Jul 2000 2150 2250 2350 3400 106 22 242 250 250 250 250 3400 108 2242 2300 108 242 2501 2502 2503</td> <td>BOYAREAN BEAL Frome Close Previous High/Low Apr 183.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 148.50 148.50 148.50 Col 148.00 144.00 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lobs of 20 bonnes. FRERHT PUTURES \$10/Index point FRERHT PUTURES \$10/Index point Close Previous High/Low Mar Mar 1645 1650 1675 Jul 1470 1485 1671/Index point Close Previous High/Low Mar Mar 1645 1675 1425 Jul 1470 1485 1677 1602 Jen 1607 1605 1607 1602 Jen 1607 1605 1607 1602 Jen 1607 1605 1607 1602 Jen 1597 1592 112.50<</td> <td>Colum \$ price £ equivaliant Maplaleet 402-407 233-436 Britammia 402-407 233-436 Britammia 402-407 233-236 US Engle 402-407 233-236 Knapet 402-407 233-236 New Sov. 92-403 534-54 Noble Plat 644.65-652.75 316.3-321.55 Stree Rx prime oz US cts equiv Spot 336.65 579.05 3 months 347.55 494.50 0 months 336.85 514.00 2 Tronths 379.85 541.00 CRUDE OM. S/barrel </td> <td>Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Apr 430.1 424.2 413.8 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 Apr 551.5 547.7 0 0 0 Apr 551.0 547.7 0 0 641.5 Jul \$51.0 545.7 558.0 541.0 642.0 Jun \$552.0 546.7 558.0 544.0 Apr Apr 553.0 547.7 0 0 0 Jun \$552.0 546.7 558.0 544.0 587.0</td> <td>Chose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 134.60 133.50 135.50 Bep 134.00 135.40 122.05 127.09 Bep 134.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 May 120.45 118.55 C 0 Jul 120.00 17.7.89 0 0 SURGAR WORLD *11** 112.00 11.45 11.34 11.45 Jul 120.00 11.65 11.42 11.20 Jul 120.00 11.00 11.45 11.42 May 11.32 11.20 11.00 11.44 Jul 123.41 11.65 11.42 11.00 May 11.02 11.00</td> <td>May 251/4 270/4 251/4 261/4 2</td> | Curnover: Raw 2131 (2461)/ots of 50 konset White 1934 (757). Paris- White (757). Calls Paris- White (757). Calls Puts Strike price 3 konne May Jul Mary Jul Mary Jul Mary Jul 2000 2150 2250 2350 3400 106 22 242 250 250 250 250 3400 108 2242 2300 108 242 2501 2502 2503 | BOYAREAN BEAL Frome Close Previous High/Low Apr 183.50 184.50 185.50 Jun 154.00 155.00 184.50 Apr 148.50 148.50 148.50 Col 148.00 144.00 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lobs of 20 bonnes. FRERHT PUTURES \$10/Index point FRERHT PUTURES \$10/Index point Close Previous High/Low Mar Mar 1645 1650 1675 Jul 1470 1485 1671/Index point Close Previous High/Low Mar Mar 1645 1675 1425 Jul 1470 1485 1677 1602 Jen 1607 1605 1607 1602 Jen 1607 1605 1607 1602 Jen 1607 1605 1607 1602 Jen 1597 1592 112.50< | Colum \$ price £ equivaliant Maplaleet 402-407 233-436 Britammia 402-407 233-436 Britammia 402-407 233-236 US Engle 402-407 233-236 Knapet 402-407 233-236 New Sov. 92-403 534-54 Noble Plat 644.65-652.75 316.3-321.55 Stree Rx prime oz US cts equiv Spot 336.65 579.05 3 months 347.55 494.50 0 months 336.85 514.00 2 Tronths 379.85 541.00 CRUDE OM. S/barrel | Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Dec 412.4 407.2 411.3 408.0 Apr 430.1 424.2 413.8 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 PLATIBUE S0 troy oz: \$47.7 0 0 0 Apr 551.5 547.7 0 0 0 Apr 551.0 547.7 0 0 641.5 Jul \$51.0 545.7 558.0 541.0 642.0 Jun \$552.0 546.7 558.0 544.0 Apr Apr 553.0 547.7 0 0 0 Jun \$552.0 546.7 558.0 544.0 587.0 | Chose Previous High/Low Mar 183.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 134.60 133.50 135.50 Bep 134.00 135.40 122.05 127.09 Bep 134.00 125.40 122.05 124.00 Dec 121.22 122.13 122.25 121.00 Mar 120.40 120.40 120.40 120.40 May 120.45 118.55 C 0 Jul 120.00 17.7.89 0 0 SURGAR WORLD *11** 112.00 11.45 11.34 11.45 Jul 120.00 11.65 11.42 11.20 Jul 120.00 11.00 11.45 11.42 May 11.32 11.20 11.00 11.44 Jul 123.41 11.65 11.42 11.00 May 11.02 11.00 | May 251/4 270/4 251/4 261/4 2 |
| Invert (per troy cz) 588c +7 takum (per troy cz) 5845.5 +8.5 stakum (per troy cz) 5845.5 +8.5 stakum (per troy cz) 5845.5 +0.4 tuminium (tree market) 52255 -30 opper (US Producer) 1583-162c +13 sed (US Producer) 583c -5 n (European tree market) 345c -5 n (European tree market) 2500 + 130 n (Kasia Lumbur market) 2504 + 130 n (Kasia Lumbur market) 2504 + 0.11 n (Kew York) 387.5c + 0.2 inc (LIS Prime Western) 953c astic (live weight)† 160.85p + 12.8° gs filve weight)† 160.85p + 12.8° -1 ondon daily sugar (raw) 2584u -1 ondon daily sugar (raw) 5284u -1 -1 -1 ondon daily sugar (raw) 131.5 -0.5 atze (los No.3 yetow) 131.5 atze (los No.3 yetow) 131.5. -0.5 -0.50 u | Curnover: Raw 2131 (2461)/ots of 50 tones White 1934 (757) Paris- White (757) Paris- White (757) Paris- White (757) Paris- White (757) Paris- White (757) Idep.Cot 1920, Dec 1955, Mar 1845, May 183 LORDOR METAL EXCRAMPLE TRADED OFTIC Alemainian (19.7%) Calts Puts Strike price 5 tonne May Jul May Jul 2150 123 140 32 100 2250 37 95 65 159 2350 56 54 153 244 Copper (Grade A) Calts Puts 3000 017 257 39 170 3200 153 157 132 277 3400 100 92 242 412 Copper (Grade A) Calts Puts 3000 017 257 39 170 3200 163 157 132 277 3400 100 92 242 412 COTTON Liverpool-Spot and shipment sales for the wesk ending March 3 amounted to 470 tones against 482 tonnes in the previous wesk. 160 92 100 160 | BOYAREAN BEAL L/Londo Close Previous High/Low Apr 165.50 164.50 165.50 Jun 154.00 155.00 Aug 148.50 146.50 155.00 Aug 148.00 146.50 146.50 Oct 144.00 144.00 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) lota of 20 bonnes. Freebold Freebold Close Previous High/Low Mar 1645 1642 1650 1639 Apr 1659 1681 1680 1675 Jud 1470 1455 1475 1465 Oct 1600 1598 1600 1696 Jud 1470 1453 1633 1633 1635 Jud 1477 1583 1637 1637 Oct 1600 1598 1600 1696 Jan 1607 1605 1607 1692 Apr 1597 1593 1633 1637 | Colum \$ price £ equivaliant Maplaleat 402-407 233-236 Britammia 402-407 233-236 US Engle 402-407 233-236 Knager and 300-883 22612-22814 New Sov. 22-63 531-64 Noble Plat 644.65-553.75 316.3-321.55 Silver Rz prime oz US cts equiv Spot 336.65 579.65 3 months 347.55 694.50 0 months 347.55 694.50 0 months 379.85 541.00 Close Previous High/Low Apr 17.00 17.04 17.02 16.40 Jun 16.20 16.18 16.40 Jun 16.35 Tumorer: 4045 (3899) 16.85 15.90 IPE Index 14.98 16.85 GAS OR: Shorne Close Previous High/Low Close Previous High/Low | Jan 400.8 326.6 401.3 349.7 Aug 406.5 406.5 400.0 00.0 Oct 412.4 407.2 411.3 406.0 Dec 412.4 407.2 411.3 406.0 Dec 412.4 407.2 411.3 406.0 Dec 412.4 407.2 411.3 406.0 Apr 430.1 424.7 0 0 Fab 424.2 418.9 0 0 Fab 430.1 424.7 0 0 Apr 430.1 424.7 0 0 Fab 551.5 547.7 0 0 41.5 Jul 551.0 547.7 0 0 44.0 Apr 551.0 547.7 0 0 542.0 Jul 551.0 547.7 0 0 544.0 Apr 552.0 547.7 0 0 544.0 Apr | Chose Previous High/Low Mar 183.25 134.13 134.50 135.50 May 131.52 132.89 133.15 131.30 Jul 127.13 122.67 122.70 125.40 Sep 124.00 125.40 122.02 124.00 Dec 121.22 122.13 122.25 121.00 May 120.40 125.40 122.40 124.00 May 120.40 126.40 122.42 122.40 May 120.40 120.60 130.40 120.40 May 120.40 11.45 120.40 120.40 Jul 120.00 11.75 6 0 0 SUBAR WORLD 11.71 11.20 11.46 11.31 Jul 11.44 11.50 11.45 11.49 Cot 11.34 11.45 11.49 11.20 Jul 10.90 10.50 0 0 May 10.92 | May 281/4 291/4 491/4 4 |
| Inver (per try cz) 588c +7 almum (per try cz) 584c.5 +8.5 almum (per try cz) 584c.5 +8.5 sizdum (per try cz) 584c.5 +0.4 uminium (free market) 52235 -30 ppper (US Producer) 1583-162c +13 ad IUS Producer) 363c -5 n (European free market) 845c -5 n (Kasia Lumpur market) 259c +0.11 n (Kew York) 387.5c +0.2 nc (US Producer) 955c -2 stis (//ref weight)† 160.65p +0.24 nc (US Prime Western) 955c -12 stis (//ref weight)† 160.35p +12.8° gs Bive weight)† 160.35p +12.8° stis and Lyfe export price 2776.5 +0.5 arroy (English feel) 2115.5 -0.5 abbor (spoil)♥ 58.73p -0.50 abbor (spoil)♥ 58.73p -0.50 abbor (spoil)♥ 58.73p -0.50 | Curnover: Raw 2131 (2461)/ots of 50 konset White 1934 (757). Paris- White (FFr per ionne): May 1941, A 1988, CCF 1950, Deo 1995, Mar 1845, May 183 LORDON METAL EXCMANCE TRADED OFTIO Atambéliam (89.7%) Calls Puts Strike price 5 home May Jul May 100 1930, CCF 2150 2250 2157 2150 2157 2150 2157 2150 2157 2150 2157 2150 2157 2160 217 2100 101 217 217 2100 102 217 | BOYAREAN BEAL Frome Close Previous High/Low Apr 165.50 164.50 165.50 164.50 Jun 154.00 155.00 145.50 145.50 Apr 168.00 165.50 164.50 165.50 Oct 168.00 146.00 146.00 Dec 144.00 144.00 144.00 Dec 144.00 144.00 144.00 Dec 144.00 144.00 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) loba of 20 bonnes. Freekant Purturates \$10/index point Close Previous High/Low Mar 1648 1643 1650 Jan 1607 1635 1677 Jan 1607 1635 1637 Jan 1607 1635 1631 Jan 1607 1635 1630 Jan 1607 117.00 17.50 Jan 118.70 1 | Column \$ price £ equivalient Maplelent 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-426 Anget 402-407 233-226 Anget 402-407 233-226 Anget 402-407 233-226 Now Sov. 32-63 531-64 Old Sov. 32-63 531-64 Noble Plat 644.85-658.75 316.3-321.55 Silver fix prime oz US cts equiv Spot 338.85 579.95 3 months 347.55 894.50 0 months 328.65 610.25 12 months 379.85 541.00 Close CRUDE OIL S/barrel Close Previous HightLow Apr 17.00 17.04 17.02 18.91 Jun 16.20 16.18 16.51 16.40 Jun 16.20 16.18 16.35 15.90 <t< td=""><td>Jain 400.8 326.6 401.3 349.7 Aug 406.5 406.5 400.0 002.1 406.5 400.0 Dec 412.4 407.2 411.3 406.5 400.0 Dec 412.4 407.2 411.3 406.0 0 Path 432.4 407.2 411.3 406.0 0 Apr 430.1 424.2 413.8 0 0 0 Fab 424.2 413.8 0 0 0 0 Fab 430.1 424.7 0 0 0 0 Fab 551.5 547.7 0 0 0 44.5 Juit 551.0 547.7 0 0 64.5 547.0 547.0 547.0 547.0 547.0 0 0 24.5 540.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 <</td><td>Ciose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 134.13 134.50 133.50 Sep 134.02 132.89 133.15 131.30 Jul 132.13 135.40 122.00 124.00 Deo 172.22 132.40 122.00 124.00 Mar 120.40 120.40 120.40 120.40 May 120.25 110.55 6 0 Jul 120.00 177.89 0 0 SURAAR WORLD *11** 1120 11.46 11.31 1.42 Jul 11.24 11.50 11.45 11.42 Jul 11.25 11.49 11.46 11.31 Jul 10.80 10.80 0 6 Cot 11.34 11.43 11.49 11.44 Jun 10.82 10.95 0</td><td>May 281/4 279/4 281/4 482/4 485/2 4</td></t<> | Jain 400.8 326.6 401.3 349.7 Aug 406.5 406.5 400.0 002.1 406.5 400.0 Dec 412.4 407.2 411.3 406.5 400.0 Dec 412.4 407.2 411.3 406.0 0 Path 432.4 407.2 411.3 406.0 0 Apr 430.1 424.2 413.8 0 0 0 Fab 424.2 413.8 0 0 0 0 Fab 430.1 424.7 0 0 0 0 Fab 551.5 547.7 0 0 0 44.5 Juit 551.0 547.7 0 0 64.5 547.0 547.0 547.0 547.0 547.0 0 0 24.5 540.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 < | Ciose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.30 Jul 132.13 134.13 134.50 133.50 Sep 134.02 132.89 133.15 131.30 Jul 132.13 135.40 122.00 124.00 Deo 172.22 132.40 122.00 124.00 Mar 120.40 120.40 120.40 120.40 May 120.25 110.55 6 0 Jul 120.00 177.89 0 0 SURAAR WORLD *11** 1120 11.46 11.31 1.42 Jul 11.24 11.50 11.45 11.42 Jul 11.25 11.49 11.46 11.31 Jul 10.80 10.80 0 6 Cot 11.34 11.43 11.49 11.44 Jun 10.82 10.95 0 | May 281/4 279/4 281/4 482/4 485/2 4 |
| wer (per troy cc)* \$880: +7 almam (per troy cc)* \$945.5 +8.5 almam (per troy cc)* \$945.5 +8.5 almam (per troy cc)* \$945.5 +8.5 almam (per troy cc)* \$144.9 +0.4 aminium (pres marted) \$2235 -30 opper (US Producer) \$353-162: +13 ad (US Producer) \$355: -5 claid (tree marked) \$450: -6 (Reuse Lumour marked) \$299: +0.11 (New York) \$27.5c +0.2 clus (live weight)* 100.169: +0.04* oep (dead weight)* 100.169: +12.8* splive weight)* 80.309: +12.8* add (us auger (while) \$313.0u -0.5 to and Lyle oxport price \$278.5 +0.5 toy (English fled) \$115.5 -0.5 toy (US No. 3 yollow) \$131.5 -0.5 bbor (up)* \$2.750 -0.50 bbor (up)* \$2.750 -0.50 <t< td=""><td>Curnover: Raw 2131 (2461)/ots of 50 tones White 1934 (757) Paris- White (757) Paris- White (757) Paris- White (757) Paris- White (757) Paris- White (757) Idep.Cot 1920, Dec 1955, Mar 1845, May 183 LORDOR METAL EXCRAMPLE TRADED OFTIC Alemainian (19.7%) Calts Puts Strike price 5 tonne May Jul May Jul 2150 123 140 32 100 2250 37 95 65 159 2350 56 54 153 244 Copper (Grade A) Calts Puts 3000 017 257 39 170 3200 153 157 132 277 3400 100 92 242 412 Copper (Grade A) Calts Puts 3000 017 257 39 170 3200 163 157 132 277 3400 100 92 242 412 COTTON Liverpool-Spot and shipment sales for the wesk ending March 3 amounted to 470 tones against 482 tonnes in the previous wesk. 160 92 100 160</td><td>BOYAREAN BEAL L/tonne Close Previous High/Low Apr 184.50 184.50 185.50 Jun 154.00 155.00 184.50 Aug 148.50 184.50 185.50 Aug 148.50 184.50 185.50 Aug 148.50 146.50 146.50 Oct 144.00 144.06 144.00 Dec 144.00 144.00 144.00 Turnover 106 (45) 1051 of 20 bonnes. 1775 1465 Close Previous High/Low Mar 1645 1643 1650 1639 Apr 1600 1685 1601 1673 Jul 1470 1483 1650 1639 Apr Apr 1600 1685 1601 1673 Jul 1470 1633 1633 1633 1633 1625 167 Jun 148.70 1630 114.00 1695 Jun 118.70 117.00 117.50 117.00 Jun 118.70 118.75 118.85 118.70 May <</td><td>Column \$ price £ equivaliant Maplaleet 402-407 233-426 Britammia 402-407 233-426 US Engle 402-407 233-226 US Engle 402-407 233-226 Krugherrand 300-883 22812-22814 Now Sov. 92-63 5314-54 Noble Plat 644,65-653.75 316.3-321.55 Stree Rx prine oz US cts equiv Spot 336,65 579.05 3 months 347.55 694.50 0 months 358,65 610.25 12 months 378.85 541.00 CRUDE OIL S/barrel Clase Previous Hight/Low Apr 17.00 17.04 17.02 18.91 Juli 15.93 15.93 15.95 15.90 JPE Index 16.98 18.85 7 15.90 Tumover: 4045 (3899) 14.450 144.50 144.50</td><td>Jan 400.8 395.6 401.3 393.7 Aug 408.5 401.3 408.5 400.0 Oct 412.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Dec 418.4 407.2 411.3 406.0 Pat 430.1 434.7 0 0 Apr 430.1 434.7 0 0 PLATIBULIE SD know cox: \$470.0 0 0 Mar 551.5 547.7 0 0 0 Apr 551.0 545.7 558.0 541.0 542.0 Jun 551.0 545.7 558.0 544.0 Apr 553.0 542.0 Jun 552.0 547.7 0 0 0 2 Clove Previous High/Low 645.7 558.0 542.0 Jun 552.0 548.7 580.0 587.0 580.5 578.0</td><td>Chose Previous High/Low Mar 133.25 134.13 134.50 133.50 May 131.52 132.89 133.15 131.20 Jul 132.15 132.76 122.07 127.03 Bep 124.00 125.40 122.07 124.00 Deo 121.22 122.15 122.05 124.00 May 120.25 120.40 120.40 120.40 May 120.00 177.89 0 0 SUBAR WORLD "11" 112,000 Res; 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والمنافق المعود من المراجع المراجع المراجع FINANCIAL TIMES WEDNESDAY MARCH 8 1989

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Option Declarations: Mar 9 Mar 30

LONDON STOCK EXCHANGE

Equities brush against FT-SE 2,100

A LONDON equity market cantionaly optimistic ahead of ... next week's UK Budget continued to move higher yesterday, challenging the FT-SE 2,100 mark in early trading, but clos-ing well under its best levels as Wall Street made a sluggish start to the new session.

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With lingering concerns over domestic interest rates again soothed by a steady pound and with the Bundeshank leaning towards lower rates in Ger-many, the UK equity market continued to recover its confidence as it awaits the Budget Speech.

Some institutional interest was seen at first, hut traders said that buyers were selective.

Second

thoughts

on Fisons

Marketmakers briefly misread

the annual results from Fisous, moving the shares higher

before bastily backtracking after analysts had taken a

closer look at the figures. By the end of the day the shares . were 4 off at 291p on turnover

Senior analysts, noting that profits growth had come

entirely from the pharmaceuti-cals division, stressed that this highlights a risk premium in

Fisons' profits ontlook, espe-cially since some say that Intal, the group's high selling anti-asthma drug, could lose its

Dr Arnab.Banerji of Nomura

Research; another close fol-

lower of Fisons, took a similar

view, advising clients to hold

. . .

of 6.2m.

risk"

tration.

few months.

Last Deallegat Mar 10 Mar 31 Account Days Mar 20 Apr 10 Apr 24 New time dealings may take place from \$.00 am two hashess days earlier and backed away as the market reached the day's peak. Also helping share prices was

the absence of the rights issue which had been hinted at in the market at the close of the previous session. Equities made a powerful start, which caught out some

short of stock. Encouraged by the overnight gain in the New Account Dealing Dates First Dealings: Fob 27 Mar 13 Apr 3 York market and pushed ahead hy an early surge in the FT-SE Apr 13 futures contract to a 30 point premium, the Footsie chowed Apr 14 an early gain of 27 points. Another stimulating factor was the prospective return to the

tion that Wall Street would open higher proved unjustified, and the UK market gave back

1100

1000 :

market makers who were still casino operations, the sale of FT-A All-Share Index

its two US restaurant chains, further reductions in over-heads at Pillsbury and further divestments of its core husi-1050 pMy He is advising clients to switch into GrandMet and out of Guinness because he 1000 believes the latter are a sell on trading grounds, particularly after the recent good run in the 950 900 shares, and partly because of the current uncertainty sur-

rounding possible future acquisitions by Guinness. The Smith view contrasts with the opinions of two other hroking houses, Kleinwort Benson and Nomura, Both rate Guinnessa buy and both are looking for final profits (out next month) at top of the market range; Kleinwort at £494m, Nomura at £500m. Guinness closed 4 firmer at 407p as more than 2m shares changed hands.

Sovereign placing

US patent this August. Pre-tax profits of £132.1m, accompanied by a higher divi-Sovereign Oil, the North Sea oil and gas group, was the cen-tre of attention during late dend, were at the top end of expectations, hut benefited from a windfall gain largely. trading when talk of a share placing circulated in the mar-ket. A leading agency broker was said to have placed 2.75m Sovereign shares - the rem-nant of the stake previously held by America's Home Oil -at 185n each. The block repreassociated with currency management - without this, prof-its would have been merely in line with expectations. At BZW, Mr Steve Plag and Mr Jonathan de Pass, rated Fisons "a weak hold", comat 185p each. The block reprementing that their assumed annual profits growth predic-tion of 12-15 per cent for Fisons, "can be found else-where in the market with less sents some 4 per cent of Sover-

eign. It was not immediately known where the stock went, hut traders said the shares were unlikely to have gone to Neste Oy, the Finnieh oil group, which has hullt np a 29.9 per cent holding in Sovereign.

Neste has gradually built up the stake in Sovereign. It origithe stock pending further scrutiny of the management's abilnally bought a 14.9 per cent stake - 9.2 per cent from Ham-bros, the merchant bank, and ity to handle the risk concen-Views were much the same . the rest in the market. And in December Neste bought a 14.9 per, cent holding from Home. Oil; leaving the latter with an at Robert Fleming, where Mr. lan Moore recommends top-slicing him the near term inview of the first performance Of leaving the latter with an hy Fisons Maries over the past bloking of around 11 per cent. Atound three weeks ago Atound three weeks ago Home said the shareholding had been reduced to below 5

UK equity scene of Sir James Goldsmith. However, the advance ground to a halt at FT.SE 2099.8, with London apparently seeking a fresh impetus before challenging the intra-day trad-ing peak of 2,106 achieved on February 8. A general assumpness. The most active area was the oil sector, where hid activ-ity has been re-ignited by the recent purchase of Interna-

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Mar

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Equity Shares Traded

Turnover by volume (million)

800 600 400

Jan Feb

ury car manufacturer: "Funda-

mentals remain gloomy and

1989 will be worse than 1988."

Industrial action has not been

ruled out and expects weak-ness in the share price over the

"Wait for this weakness before considering purchase of the shares for 1991 bid possibil-ities," advised Mr Smith. Ana-

lysts are looking for sharply

lower annual profits in the region of £40m, compared with

the previous year's £97.0m,

when the group reports on

March 16. The absence of recent US support made for

light trading in the shares yes-terday and they closed 5%

down at 328p. Anglo Leasing followed np Monday's Sir James Gold-

ther jump of 71 to 436p - a two-day gain of 189p.

als and construction sectors for :-

much of the day owed more to closing of costly bear positions than fresh institutional

He also believes the threat of

2,096.2 on February 8. Seaq volume was relatively high at 583m shares, against 472.9m on Monday, hut appeared to take in a high pro-portion of inter market busi-

trimmed to 19 points.

ciaries of the underground link

between London and the Chan-

nel Tunnel lifted Rugby 9 to

188p. Of the construction issues

com eased 3 to 311p on 1.6m.

from £144m to £149m.

their respective share prices. Profits at Williams Holdings,

£116m, against £56%m the pre-

vious year, had been dis-counted and the stock gave up

7 to 265p. Robinson (Thomas)

initially rose on news of pre-tax profits up 46.2 per cent to

£18m, but fears over the com-

pany's high gearing dampened enthusiasm, said Mr Mark

Wright, analyst at Hoare Gov-ett, and the shares ended a net

5 adrift at 464p. BBA slid 10 to 192p after its 56 per cent rise in

full, year; profits to £64m was announced. "Profittaking hit engineering stocks-after their

good runs earlier in the week."

said a marketmaker. Trusthouse Forte climbed 4

to 293p against the background

nearly one third of its gain in tional Thomson's North Sea assets hy Londoo & Scottish Marine Oil (Lasmo). Analysts thin trading as the premium on the Footsie future was suggest that the big names are still anxions to build np cil Wall Street finally helped

London to steady at the very end of the trading session. The final reading on the FT-SE reserves by acquisition. The market still felt the effects of the sharp downward Index showed a net gain of 10.7 at 2,083.5, which left intact the year's currect closing peak of revision of the UK retail sales statistics for January. Retail stocks, which have played a subdued role in this week's rally, remained under a cloud

vesterday. Construction and property sbares, however, which are regarded as less vulnerable to the slowdown in consumer spending, responded more readily to the lifting of fears of higher interest rates in the UK.

"rumours" failed to stop the slide and the shares ended 15 down at 312p. Johnson Matthey, Cookson's theoretical hid target, closed at 383p, up 8 on the day but below the peak. Talk of a leveraged buy-out at Reebok, where Peotland Industries has a 32 per cent stake, sant the latter's shares sprinting ahead. They touched 93p before coming back to close et 89p, 3 up on the day. One marketmaker poured cold water on the story, suggesting that Reebok was not doing well eoough to raise the cash needed to huy Peotlaod's stake, and that Pentland was cash-rich enough to resist all

back to close 6 ahead at 370p; some 4.5m shares were traded.

results for the year will be infinenced by the economic background. In thin trading the shares lost their buoyancy and ended 25 down at 366p.

Massimi Pollitt (BMP) were

المتباه محادثا والمراجع

(which keeps a 9.9 per cent holding) is expected next Monday.

FINANCIAL TIMES STOCK INDICES

Mar.

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10.99 11.02 28,034 1168.87 20,398

481.7

Size

Year

Ago

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6 40

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High Low

Mar.

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Ordinary Store Index, Hourly changes

Government Secs

Ord. DL Yield Earning Yid %(full) P/E Ratio(Net)(\$) SEAQ Bargains(Spin) Equity Turnover:Sm)† Equity Bargains† Sharos Traded (mi)†

Fixed Interest

Ordinary

Gold Mines

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Mar.

4.39 10.75 11.25 34,268 1073.87

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Sect

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Mar.

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1715.6 1706.4 1697.5 1679.7 1664.1

4 42 10.81 11.19 33,441 1442.35 37,178

585.3

Shell Transport were said by dealers to have attracted much-higger-than-usual activity with turnover topping 10m shares. One analyst of the stock said there had been "an overwhelming change of senti-ment in the US and UK towards the sector with particular emphasis on Shell which have risen some 10 per cent since Friday." Shell moved up to 402p at one point but later settled a oet 14 higher at 400p after big demand from American and UK securities houses.

Talk of stake-huilding continued to drive Lasmo upwards; bought up to 494p the

shares came off their best towards the close but retained a net gain of 9 at 487p.

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Since Compilation

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London Report and latest Share Index: Tel. 0898 123001

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Indices

Equity Bargains Equity Value

5 - Day average

Equity Bargains Equity Value

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Volume Dating Deta 000+ Price change

Burmah, said by dealers to have been left behind the rest of the market, and with what stock hulls say is a £7 break up value, closed 12 up at 552p, after 560p, Associated British Consul-

tants, a group offering diversified consultancy services, enjoyed what dealers described as a "very satisfactory" market debut. Placed by hrokers Gil-bert Elliot at 155p, the shares peaked at 171p before slipping back to close at 164p.

 Other market statistics. including FT Actuaries Share Index and London Traded Options, Page 29

Alfred McAlpine shot up 17 to 350p following a split buying order for the stock. Second-line optical retailer Miller & Santhouse plunged 205 to 225p after announcing a 20 per cent drop in half yearly profits to £400,000, against expectations of over 11m. The company is also uncertaio about second-half prospects. Activity picked op in the electronics arena. The **Baca**l duo ran into the saod. They've had an unbelievebly good run for some weeks now and this has come as no sur-prise; the supply of stock is now outstripping demand with the obvious result," was the comment from one top trader.

Racal Electronics dipped 6% to 381p on 7.9m while Racal Tele-Brokers have been highlighting the stock over the last few weeks. "Attractive opportuni-BICC, boosted by hopes that the high speed rail link between London and the Chanties a couple of years down the road make it a good case for long term funds," explained Mr

nel Tunnel will involve an underground system and trigger major cahles orders for BICC eubsidiary, Balfour Beatty, edged op 450p: BICC is due to report preliminary figures today and estimates range line with expectations, leaving traders to ponder on current prospects for the group. Lex Preliminary figures released by several engineering compaes were greeted by falls in

said a fourth year of record car sales - the hulk of its profit is derived from car retailing and leasing activities - has been followed hy a stronger than expected start to 1989, hnt

huy back of the near-12 per cent share stake held by the Kuwait investment Office Suggestions that if Bouse

Openng 010 am 011 am 012 pm 01 pm 02 pm 03 pm 04 pm 1715.1 1720.1 1725.0 1725.0 1723.4 1723.1 1720.6 1717.4 DAY'S HIGH 1726 B DAY'S LOW 1714.4 Basis 100 Govt. Secs 15/10/25, Fixed int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ctNil 11.24 (Excluding intra-market business. TRADING VOLUME IN MAJOR STOCKS company blaming market The following is based on trading volume for most Alpha securities dealt through the SEAQ system restorday entil 5 pin Valence Dates Day's 000's Proce change
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but the highest offers. Trafalgar House improved 10 in early husiness but settled unable to agree a deal with

David Ireland of Hoare Govett. Lex Service weakened as the market reflected on the statement accompanying the full-year results. Profits showed a rise of 43 per ceot and were in

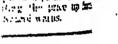
Omnicom, wherehy the US advertising major could acquire a share stake in return for BMP's access to its Euro-pean network, it might be open to a full-scale offer, sent the charge of the UK access up 18 shares of the UK agency up 18 further to 286p. Emerging bullishness over crude prices drove the oil

crude prices drove the oil majors sharply higher. Com-bined turnover in the two clas-ses of BP stock was 23.7m made up of 9.7m "old and 14m "new." Two houses were said to be keen huyers on the basis that BP is the most highly means of the majors to thing geared of the majors to rising crude prices; completion of the

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cast from £715m to £725m and recommended switching into the stock from Guinness. With the market expecting a positive trading statement from the

trading statement from the company at Thursday's agm, GrandMet remained huoyant throughout and closed. If bet-shares. "Following the acquisition of Pillsbury, GrandMet should be announcing a fair amount of good news this year," predicted Mr Mike McCarthy, analyst at Smith. The good news from the company, he continued, "will include the divestment of its

Shares in foods and hrewing: group Grand Metropolitan surged ahead on a positive re-rating from Smith New Court, the UK securities house, which has lifted its 1988/9 profits fore demand, although dealers reported interest all through

eign Oil shares moved up 3% to 191p on the news. Jaguar were restrained by bearish pre-results comment from Citicorp Scrimgeour Vick-ers. Mr Martin Smith, motor sector analyst, said of the lux- the group will be major benefi-

NEW HIGHS AND LOWS FOR 1988/89

APPOINTMENTS

Grp., Margan Crucible 7.5pc Cr. Pl., Proudiod, Rachit & Coloman, Reusers 97, Russell (A.), Schurdberger, Scott Robertson, Securitor Grp., Do. 'A' NV, Security Serre, Securitor Grp., Do. 'A' NV, Security Serre, Ut. Priedlaw, Market (A) American (CO), Wolsaky, MOURANCE (2) American (CO), Ut. Priedlaw, CENUE (A) MOTORS (2) Lucas, Western Motors, NEWSPAPETS (7) PAPERS (9) PROPERSION TRADETS (7) South AFRICANS (1) Baction Rand, TRUSTS (41) OKE (7) OVERSICAS TRADETS (7) Do. 9 jp 07 55-200, THED MARKET (1), NEW LOWE (7), BANKE (1) Sumitomo Bank, STORES (1) Mathematica FOODS (1) Sime Food Grp., MOUSTRIALS (1) Tech, Project Serv., MINES (2) Guella Pres, Paragon Res.

over last year by Royal Ordnance. Mr Rowland has

been responsible for design and development work for IMI Radiators.

BRITISH RAIL PROPERTY BOARD has appointed Mr

and managing director of Quickfood, which has been

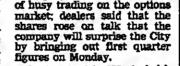
acquired by Courtney, Pope.

Sandy Brown as managing

director of Strategic Marketing.

CITY RESEARCH group has appointed Ms Sharon Spiers as managing director of City Research Associates, and Mr

headquarters,



Boots rose 6 to 268p in hrisk turnover of 2.9m shares. One reason for the firmness was an nograde from Messrs Nick Bubb and Mark Husson, analysts at Morgan Stanley, who lifted their forecast for oext year's profits figure from year's profits light than 2300m to 2320m, higher than any other in the market. "The introduction of new retailing technology highlights a change in the manegement style at Boots," said Mr Husson.

Persistent rights issue talk ground Cookson down in vol-ume of 3.2m shares. A carefully worded statement from the

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Chairman of Peter Dominic

Mr John Jagger will succeed Mr Ian Ritchle as chairman and managing director of PETER DOMINIC, part of Description of State of St Grand Metropolitan, when Mr. Ritchie retires on April 1. Mr Jagger is executive vice president, Grand Metropolitan Inc., based in the US.

 Dr P.D. Dixon, formerly a business manager with ICI Biological Products, has been appointed managing director of CAMBRIDGE RESEARCH BIOCHEMICALS, which was recently acquired by ICL-

LOWNDES QUEENSWAY has appointed Mr Shaun Doran as group property director. He was with the Storehouse Group.

Mr W.A.H. Baljet has been appointed a director of LOMBARD ODIER

INVESTMENT MANAGEMENT SERVICES in London. He has been with Lombard, Odier, Kempen in Amsterdam as a director of = the fixed interest department.

Mr Michael Cartwright, customer services manager, has been appointed a director of APOLLO OFFSET.

Mr Robert B. Moore has been appointed to the main

Mr A.D. Hyett has been board of the FLETCHER BICKERTON GROUP. His prime responsibility will be for finance, although he will also be the organisation appointed production director and Mr B.K. Rowland, technical director, of IMI RADIATORS. Since 1981 Mr director overseeing Materials Handling. Hyett has been services director of the Summerfield Research Station, which was managed by IMI until taken

appointments. Mr Jim Wallace bas been made managing director. He was marketing director of Provident Financial Group. Mr Brian Drinkall has been appointed vice chairman. He was managing director of Mentor Interactive Training.

Mr Wouter Bos has been appointed executive chairman, and his brother, Mr Hans Bos, Mr Stephen Lewis has been appointed to the board of COURTNEY, POPE (HOLDINGS). He is chairman succeeds him as managing director of BOS TRANSPORT. Dordrecht, Holland, part of United Transport, a BET company.

🖬 Mr Donald Driver has been appointed non-executive chairman, and Mr Andrew Lynch becomes finance director and company secretary of TRAVELLERS FARE, the recently privatised station catering division of British Rail, Mr Lynch was group financial controller of the autonomous property services division of the Prudential Corporation.

previously finance director of the MARCOL GROUP.

Mr John Wickens, commercial manager, has been promoted to commercial director of AUTOBAR FOOD SERVICES, and Mr Malcolm Calthorpe, national accounts 🖉 Mr Alan Marsh has been appointed finance director of GROSVENOR VENTURE director, becomes sales and marketing director. MANAGERS. He was

Mr Jim McGill has been appointed group treasurer of

THE WIGGINS TEAPE GROUP. He joins from Price Waterhouse Management Consultants.

Mrs Daphne Holloway, sales and marketing director, is to become life presideot of LOSELY DAIRY PRODUCTS. Guildford, when she retires on April 2. She is succeeded by Mr David Rankins, general manager, West Country Frozen Foods/Dorset Foods.

Mr Michael Robinson has rejoined BET as a senior tax manager. He went to British Trevor Toolan as a non-executive director. He will & Commonwealth Holdings nearly a year ago, but was with BET from 1983 to 1988. continue as managing director, personnel, et British Rail when he was credited with limiting its tax exposure during a period of restructuring.



THORN EMI has promoted Mr Michael White (above) from finance director to managing director of Micrologic.

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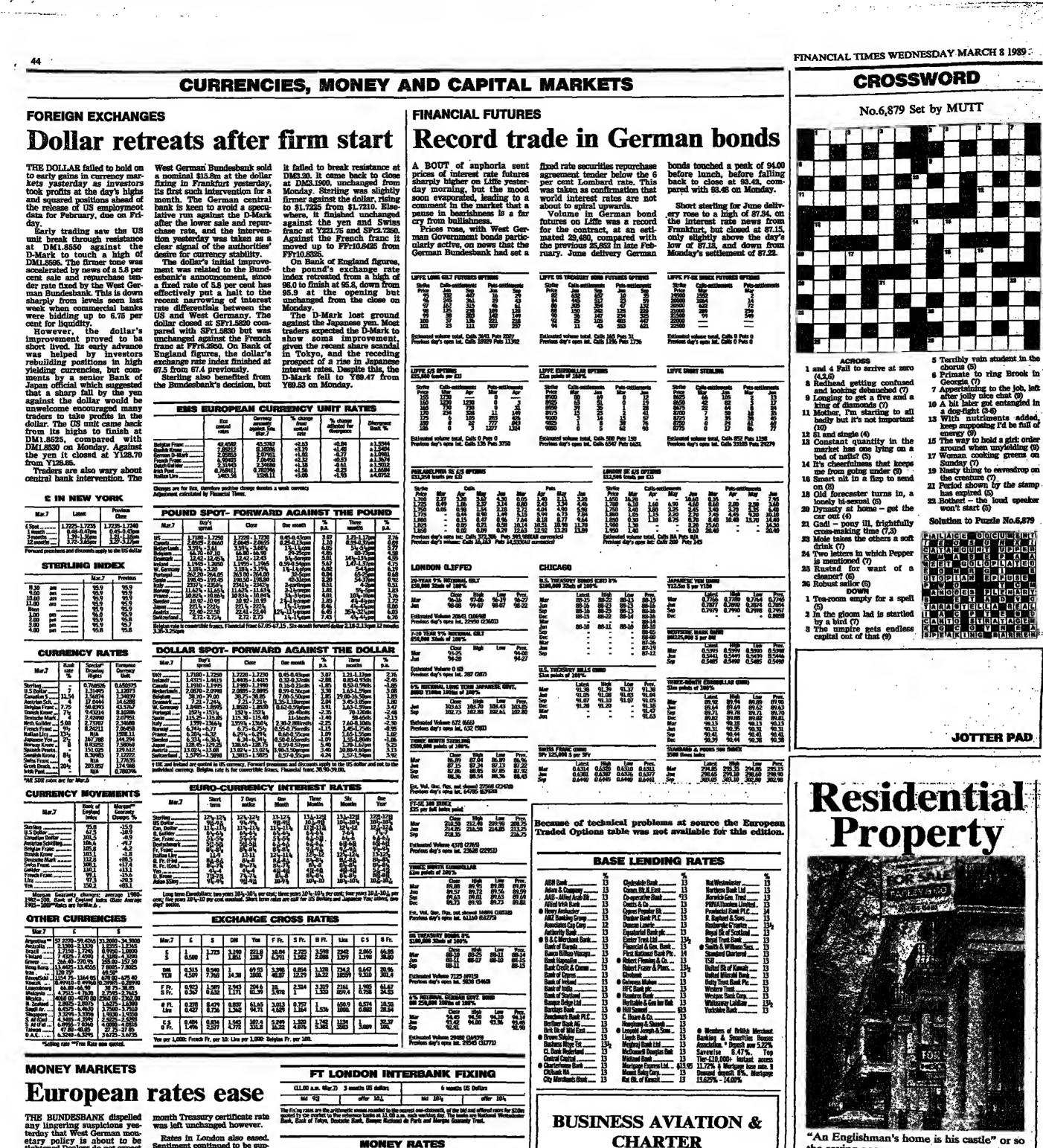
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| European THE BUNDESBANK dispelled any lingering suspicions yes- | month Treasury certificate rate was left unchanged however. | htd 9:3 offer 10.4 The fixing rates are the arithmetic means rounded to the gooted by the market to the reference banks at 11.00 a. Bank, Back of Tokyo, Dentsche Bank, Sample Rational | bid 202s offer 204, except one-statements, of the bid and offered rates for \$10m m, each working day. The human are National Westpakester de Parts and Morgan Scaranty Trust. | BUSINESS AVIATION & |
| terday that West German mon- etary policy is about to be tightened.Dealers do not expect a rise in interest rates in the foreseeable future, after the Bundesbank set a fixed rate at this week's securities repur- chase agreement tender. Last week the lack of a fixed rate tender encouraged banks to force up the level of money IX clearing bank base banks for the open market, in expec- tation that the Bundesbank was about to raise its Lombard emergency financing rate. The central bank left the nombard rate at 6 per cent and now by setting a 35-day fixed rate tender of 5.8 per cent has reinforced the view that rates are not to go up. At last week's bender banks paid up to 6.75 per cent for 35-day money. Call mooey in Fraokfurt eased slightly to 5.85 per cent, from 5.90 per cent yesterday. The Bundesbank's move helped reduce interest rate pressures across Europe. In Paris fixed period rates fell by about ½ point, and in Brussels the Belgian National Bank cut the rate on four-month paper, issued by the Securities Regu- lation Fund, by 0.10 per cent to 8.40 per cent. The key three- | Rates in London also eased. Sentiment continued to be sup- ported by Monday's final UK retail sales figures for January, indicating a sharp slowdown in consumer demand; it was also helped by the recent improve- ment of sterling against the D-Mark. Three-month sterling interbank finished at 132-128 per cent, after trading at 13-128 per cent for most of the day, compared with 132-128 per cent on Monday. The Bank of England fore- reast a money market credit shortage of £350m in London, and provided total help of £332m. Before iunch the authorities bought £16m bills in band 1 at 12% per cent and £4m bank bills in band 4 at 12% per cent. In the afternoon another £251m bills were pur- chased, via £248m bank bills in band 1 at 12% per cent and £5m bank bills in band 2 at 128 per cent. Late assistance of around £65m was also pro- vided. Bills maturing in official hands, repayment of late assis- sary bills drained £306m, with Exchequer transactions absorbing £200m. These out- weighed a fall in the note cir- culation adding £50m to liquid- ity and bank balances above target of £110m. | NEXW YORK (Lancktime) Ge moth Prime rate 111-2 Prime rate 101-2 Forder fam max 101-2 Frankting 520.5 90 Bit . 97 51.95 Amstendam 52.95.90 Bit . 97 51.95 Amstendam 52.95.90 Bit . 97 51.95 Amstendam 52.95.90 Bit . 97 51.95 Company 251.95 Cathin 122-15% Cathin 122-15% Cathin 122-12 Starting CDs 12-12 Cathin 12-2 Starting CDs 12-12 Interbant Offler 133-9 Discourt Kitt Days 12-12 Company Deposits - | RATES Treasury Bills and Boods 9.05 Pary par 9.38 9.07 Seen ram 9.38 9.07 Seen ram 9.38 9.09 30-par 9.27 9.20 Seen ram 9.38 9.20 Seen ram 9.32 9.20 30-par 9.27 9.20 30-par 9.10 Months Months Months Months Months Months Months Seen ram 9.27 9.20 30-par 9.10 Months Months Months Months Months Months Months Seen ram 9.27 9.20 S0-par 9.27 9.20 S0-par 9.27 9.20 S0-par 9.27 9.210 Seen ram 9.27 9.25 6.40-6.40 9.47.4 Sa 7.40 133 <t< th=""><th><text><text><section-header><text><text><text><text><text><text></text></text></text></text></text></text></section-header></text></text></th></t<> | <text><text><section-header><text><text><text><text><text><text></text></text></text></text></text></text></section-header></text></text> |
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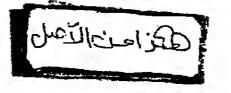
"An Englishman's home is his castle" or so the saying goes.

Not surprisingly the weekend FT devotes many pages to residential property each week focussing on subjects that range from castles to crofts.

Add the biggest selection of colour property advertising available in any national newspaper and the weekend FT becomes essential reading for any home buyer castle or not.

Weekend FJ

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WORLD STOCK MARKETS

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FINANCIAL TIMES WEDNESDAY MARCH 8 1989

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FINANCIAL TIMES WEDNESDAY MARCH 8 1989

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FINANCIAL TIMES February blues bite into European volume

Wednesday March 8 1989

Aug '85

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Asland climbed 68 points to

1.067 as rumours of stakebuild-

ing flew about the market. Names included Cofir of Italy, the UK's Blue Circle and

MILAN succumbed to con-

Cementia of Switzerland

AMERICA Dow makes slight retreat in fairly heavy turnover

Wall Street

A FAIRLY active day on Wall Street saw the Dow Jones Industrial Average slipping by as much as 8.75 points, then rebounding in the afternoon before ending the day narrowly lower, writes Karen Zagor in New York.

WORLD STOCK MARKETS

The Dow Jones Industrial Average closed down 4.11 points at 2290.71. Volume on the New York Stock Exchange was moderately heavy, with 172.5m shares changing hands by close. Advancing and lining issues were roughly

on par. The US Treasury debt mar-ket was lackadaisical, with the Treasury's benchmark 30-yearlong bond drifting slightly lower throughout the day in New York.

In the late afternoon the Treasury's benchmark long bond was off t of a point at 97% yielding 9.078 per cent. With no major economic indicated amounted before the

indicators expected before the release of the employment figures on Friday, both markets are looking to the end of the week. The general feeling is that Friday's figures will show a marginal 0.1 percentage point fall in the unemployment rate, onomy is indicating that the eco

drinks and cinema company, still growing at a healthy pace. slipped \$% to \$24% after news ASIA PACIFIC Nikkei ends higher despite arrest in Recruit scandal

Hanao of Daiwa Securities.

who pointed to a good demand

and supply balance. There was

no conspicuous arbitrage activ-ity causing large falls in share prices either. Interest rate wor-

ries remain and the Recruit scandal could cause further

political turmoil, but with

some of the worst news already

The activity in NTT shares

Tokyo

THE ARREST of the former chairman of Nippon Telegraph and Telephone (NTT) for his involvement in the Recruit scandal failed to unsettle the market and share prices ended moderately higher, writes Michiyo Nakamolo in Tokyo. The day began with expecta-

in the market, investors may step up their buying. tions of a serious setback, following the arrest of Mr Hisashi reflects the extent to which the market has discounted the neg-Shinto on allegations that he received bribes from Recruit in exchange for business favours. Yesterday was also the last

NATIONAL AND REGIONAL MARKETS

Australia (89)..... Austria (18)... Belgium (63)... Canada (125).... Denmark (39)... Finland (26)... France (130). West Germany (102)... Hong Kong (44).... (reland (17)..... Irab (90).

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Netherland (39)... New Zealand (24).

Norway 126)..... Singapore (26)..... South Africa (60)...

Spain (42)..... Sweden (35)..... Switzerland (57)

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United Kingdom (314). USA (568).

Europe (1006)..... Pacific Basin (675)... Euro-Pacific (1681). North America (693). Europe Ex. UK (692).

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ative impact of the Recruit scandal. NTT ended ¥10,000 higher at ¥1.63m after rising est rate worries and local and foreign institutional selling fol-Y40,000 during the day. The consensus was that NTT had already been sold substantially settlement day for both the the financial markets. How-Nikkei stock index futures and the Topix futures March conever, some analysts pointed out that investors have been lowing a rise in the Australian dollar. The All Ordinaries fell 5.3 to 1.507.6 in modest turntracts, raising fears that arbiaware of the elections for a and had perhaps already bit while and said they were an excuse for the fall rather than trage activity would lead to a substantial fall on the cash over of 64m shares worth bottom. Strong market. construction issues, with four Next week's balance of paymarker. The Nikkei average lost 136.65 points just after the opening, but lower prices and the feeling that all the bad The FAZ index was off 1.34 at 559.64 and the DAX closed such stocks appearing in the top 10 volumes list. Fujita, which was selected for its ments figures for February are keeping investors cautious after the shock of the January 13.6 lower at 1,324.06. With signs of resistance around the 560 level on the FAZ, "it's rapid price movements, was the most actively traded issue with 97.8m shares, gaining deficit. news was now out encouraged investora to return. The Nikkei Market leaders began at the going to require a hell of a gale to go through 570," one analyst day's highs and came off steadily. BHP lost 10 cents to with 97.8m shares, gaining Y170 to Y1,900. Hazama, which has tunnel building technology, was sec-ond with 52.9m shares, gaining Y200 to Y1,820, and Taisei was third with 47.3m shares, rising Y90 to Y1,850. Shimizu also firmed Y61 to Y2 360 in heavy closed 61.08 higher at 31,937.94 after rising to a high of 31,993.39 and falling to a low of commented. A\$7.48, Boral 1 cent to A\$3.33 Trading volume was up on Monday's moderate DM3.34bn at DM3.7bn, with foreigners apparently showing little intarand News Corp was steady at A\$11.70. IEL ended unchanged 31,736.60. Declines outnum-bered advances by 481 to 406 while 170 issues were at A\$1.66 after half-year profits below market expectations. HONG KONG had another apparently showing intermet-est but domestic institutions selling and professionals cover-ing long positions. VW rose in the pre-market but ended the day down DM1.50 at DM338.50 in heavy trading amid rumours -apparently coming out of Lonunchanged. Volume recovered to 1.03bn firmed Y60 to Y2,360 in heavy volatile session, with the Hang **Fluor Corporation** Seng index ending up 21.73 at 3,080.68 after moving in a 35-point range. Trading volume was slightly down on Monday at HKS1.21bn. shares from the 576.9m traded on Monday. The Topix index of all listed shares rose 0.76 to trading. There are hopes that these companies will see a boost in orders as a result of 2,427.10 and in later trading in government plans to start three new bullet train lines, a has sold its Argentine operation London the ISE/Nikkei 50 index gained 4.35 to reach trading amid rumours – apparently coming out of Lon-don – of a capital increase. Daimler was off DM11.50 at DM681 in spite of its plans to decrease the product life of its vehicles and the unveiling of the SL sports car range. Steel stock Hoesch, a recent favourite with a DM30 rise in four days, fell DM4.70 to DM229.80 after hitting a low of DM225. line for linear motor cars and new highways. China Light rose 30 cents to HK\$14.40 Compañia Minera Aguilar S.A. to 1,940.99. "The market has discounted all the bad news," said an ana-lyst at Nikko Securities. The "Shinto Shock" - news of the ex-NTT chairman's arrest -Japan Steel Works, a leading maker of large cast and forged steel, added Y200 to Y1,350 m SINGAPORE put in a strong performance across the board, with the Straits Times indus-Minera S.A. heavy trading. The issue has almost doubled in price since trial Index 12.53 higher at 1,132.44 in active trading of 60.6m shares, np from Monsent the yen tumbling on over-seas markets, but investors in the beginning of the year. The company is popular for its property in an area where a day's 43.8m. The advance on Wall Street on Monday helped sentiment, Tokyo grew increasingly confident during the day that mar-ket fundamentals were strong linear motor car line could but there was still some cau-tion in the air. pass by. Construction stocks took DM225. Morgan Guaranty initiated this transaction enough to survive the negative PARIS opened strongly, but contre stage in Osaka as well. The OSE average gained 53.65 to 30,161.88 on volume of 118.9m shares, up from the 64m ran into a brick wall mid-morn-ing and fell for the rest of the day. A lack of stories, a little news Malaysian conglomerate and acted as financial advisor to Fluor Corporation "There is a considerable amount of money coming into the market," said Mr Hiroaki Sime Darby rose 6 cents to \$\$3.50 in the wake of its strong first half results. profit-taking and general mal-FT-ACTUARIES WORLD INDICES

BOLLAR INDEX

1988/89 Low

91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83

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Currency Index

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138.21 138.21 110.44 90.65 100.24 137.56 125.73 126.81 109.77

The dollar started the day on a strong note and remained reasonably firm throughout the session, trading at Y128.82 late in the day. However, this was well below the Y129.25 overnight high in Tokyo.

Heinz, the big US manufac-turer of processed foods, fell \$% to \$48% after releasing its third-quarter results. The company reported earnings of 78 cents a share or \$103.03m from 69 cents a share or \$91.1m.

Asbton Tate, the microcom-puter software producer, dropped \$1% to \$21 in over-the counter trading on the news that the company had made only marginal improve-ments in fourth quarter profits. For the fourth quarter, Ashton Tate reported earnings of 51 cents a share, up 1 cent from the previous year. The com-pany said earnings were reduced by a provision for esti-mated costs related to consolidating operations. For the full

that the company's first quarter pre-tax operating income had fallen to \$40m from \$46m. Allied-Signal fell \$% to \$84. The oil, gas and chemicals company announced that it had developed a new family of solvents to replace the ozonedepleting chlorofluorocarbons (CFCs) currently used to clean computer components and

printed circuit boards. Pan Am was one of the few big US airlines to post gains yesterday. Its shares were up \$% to \$4%. Texas Air, parent of strike-hit Eastern Airlines, fell \$% to \$12%.

turnover figures for months for several bourses. All the mar-kets except Switzerland were still busier last month than in both December and November. For a second day, Warner Communications was the most active stock on the NYSE in the wake of an announced Warner rose \$% to \$43% and Time gained \$9 to \$118%.

Canada

year. profits were \$1.83 a share from \$1.70. THIN trading left Toronto share prices slightly higher Gulf & Western, the financial after moving in a narrow range services and publishing group and parent of Paramount picthroughout the session. Investors were cautious in advance of Friday's US unemployment tures, leapt \$1% to \$47% after announcing its first quarter results. The stock had jumped report.

The composite index firmed 8.9 to 3,620.9 as advancing stocks led retreating ones by \$2% the previous day. General Cinema, the soft 372 to 331 on light volume of 23.6m shares.

on Monday. Daido Steel,

business, surged Y200 to Y1,400. Fujita was up Y180 to

Y1,900.

Roundup

Australia.

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

 $\begin{array}{c} 113.16\\ 9924\\ 128.13\\ 115.97\\ 146.77\\ 183.16\\ 129.93\\ 141.81\\ 81.253\\ 141.81\\ 81.253\\ 141.81\\ 81.535\\ 164.90\\ 403.39\\ 111.08\\ 62.92\\ 159.74\\ 111.08\\ 125.92\\ 129.04\\ 112.92\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 119.65\\ 129.04\\ 12$

109.46 145.93 152.27 135.19 119.45 97.30 113.41 134.49 129.50 129.54 115.98

Gross Olv. Yield

424430339529933299482273353342222233249822733533442273353142222332498227335344228322243

3.52 1.92 0.69 3.60 2.88 4.29 1.62 2.82 1.62 2.82 3.60

129.44 2.23 143.28

Base values: Dec 31, 1986 = 100; Fipland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Found Starling) and 94.94 (Loca)); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Found Starling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987

Dollar Index

139.02 102.74 132.71 133.84 144.25 114.16 155.54 143.04 80.51 190.60 154.84 157.50 114.80 157.50 114.80 157.50 138.99 129.62 143.55 155.11 77.18 149.55 155.11 77.18 149.98

119.07

119.07 147.93 185.87 159.15 120.71 100.56 129.11 157.98 142.74 143.37 120.58

MONDAY MARCH 6 1989

Poun. Sterling Index

 $\begin{array}{c} 119.76\\ 88.51\\ 114.32\\ 115.30\\ 124.27\\ 100.07\\ 73.69\\ 113.10\\ 123.23\\ 6194.20\\ 133.39\\ 125.68\\ 96.90\\ 62.63\\ 149.06\\ 123.56\\ 149.06\\ 123.42\\ 149.06\\ 123.42\\ 119.73\\ 111.66\\ 119.73\\ 111.66\\ 123.42\\ 149.06\\ 128.40\\ 12$

102.58 127.44 160.12 137.11 103.99 86.63 111.23 136.10 122.96 123.51 103.88

123.44

TUESDAY MARCH 7 1989

Sterling

 $\begin{array}{c} 118.48\\ 88.81\\ 114.81\\ 115.02\\ 144.33\\ 124.55\\ 124.55\\ 124.43\\ 111.66\\ 124.83\\ 133.50\\ 134.47\\ 62.62\\ 133.50\\ 134.47\\ 62.62\\ 120.02\\ 113.13\\ 124.65\\ 129.02\\ 113.13\\ 124.65\\ 129.02\\ 113.13\\ 124.65\\ 129.02\\ 113.13\\ 124.65\\ 129.02\\ 113.13\\ 124.65\\ 129.02\\ 120.02\\ 12$

102.77 128.57 160.23 137.25 103.62 86.56 110.81

136.24 122.85 123.45 103.73

123.39

Day's Change %

+0.0

Dollar Index

137.65 103.18 133.39

133.63 170.01 144.70 115.41 129.73 145.03 79.80 190.% 155.10 156.23 116.50 174.29 139.44 131.44 131.44 13

156.90 77.11 149.92 119.65

119.40 149.38 186.16 159.46 120.38 100.57 128.74 158.28

142.73 143.43 120.51

... 143.36

elected for its linear motor car

days fizzled out in a bout of days fizzled out in a bout of profit-taking across much of Europe yesterday. However, smaller bourses such as Mad-rid and Stockholm put in strong gains on the day, writes Our Markets Staff. FRANKFURT caused sur-prise by falling back after Mon-day's strong gains in spite of

stock markets.

tion was largely to blame, as investors took refuge on the sidelines amid uncertainty over the global economy.

February, nevertheless, did have a hard act to follow; Jan-

uary produced some of the best

day's strong gains in spite of further signals from the Bund-esbank that it wanted to cool

worries over interest rates. Prices moved higher in pre-bourse trading when the Bundbourse trading when the Bund-esbank set a securities repur-chase pact at a fixed rate of 5.80 per cent, substantially below the previous pact rates of 6.20 to 6.75 per cent. "It was a clear signal that they want to cap rates short-term," said a Londom salesman. London salesman.

THE STRONG rise on Wall Street on Monday had a mixed impact on Asia Pacific markets, helping Hong Kong and Singapore to move higher but failing to dispel nervousness in AUSTRALIA eased on inter-

T HE FEBRUARY blues took their toll on trad-ing around Europe last month, with volumes following share prices lower in the main stock markets EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) Bourse Dec 188 '29 28 74.1 78.0 43.4 55.9 72.4 48.6 69.3 47.7 Belgium 101.2 124.0 West Germany, France and 77.2 80.0 France 90.0 52.8 66.6 81.9 Switzerland all saw turnover Germany 72.9 102.5 64.1 55.9 11,331.3 11,476.0 18,572.0 slashed by more than a quarter Italy Netherlands 16,507.6 17,266.4 11,776.7 15,289.0 in value terms last month com-pared with January, according to statistics from County Nat-West WoodMac. The twin bug-11.8 8.6 17.4 367.6 10.5 14.0 10.8 9.9 401.1 15.8 323.4 802.5 340.9 326.1Spain 345.0 12.5 11.5 16.5 12.3 17.4 Switzerland data estimated. Italian data bear of interest rates and infla-

Volumes represent purchases and sales. Swiss and French adjusted to include off-market trading. Source: County NatWest Wood

loath to get their fingers burnt. The search was on for reasons to steer clear of markets, with attention fixing on Wall Street, US monetary policy, the dollar and a plethora of US economic indicators. Ultimately, infla-tion and interest rates took the unt of the blame,

The month began cautiously after the sharp gains seen in January in European share Switzerland was hardest hit, with turnover falling 30.3 per cent as a lingering distrust of the market left investors, espe-cially from overseas, unwilling prices. Most investora were expecting a correction in France and Germany and were

The banking sector was espe cially out of favour, amid rumours of possible rights ssues and links between a Swiss bank and a drug money laundering investigation.

January's buoyant tone has proved a tough act to follow, writes Hilary de Boerr spent the month waiting for a signal from the West German Bundesbank on possible inter-est rate rises. When it did not appear at the first of the month's forthight council month's fortnightly council meetings, there was initial relief, but that soon faded and the wait began again. In the Netherlands -

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most closely-linked to Wall most closely-linked to Wall Street of the European hourses - volumes fell by 19.5 per cent. With the market domi-nated by internationals such as Royal Dutch and Philips, jit-ters in the US quickly rever-berate in Amsterdam. Snain fell by 6 per cent and

Spain fell by 6 per cent and Italy by 4 per cent, with vol-umes remaining at the low levels of previous months amid domestic worries. Belgium gave up 4 per cent over the month; the bourse was the world's worst performer in February, according to the FT-Actuaries World Indices, as interest rate worries and con-cern over forthcoming rights issues overshadowed positive shind the 29 per cent fail economic and corporate news.

France had to cope with the to join in. Nestlé's surprise move to open its registered France had to cope with the continuing wage dispute with the bourse employees, a dearth of speculative activity and the traditional week-long winter school holiday, when fund managers take their families to the ski slopes. Volumes were expected to pick up on their return, but that was not to be and the month ended with a drop of 27 per cent in turnover. shares to foreigners last November damaged Zurich's reputation and investors are still waiting for signs of fur-ther - albeit less sudden liberalisation.

drop of 27 per cent in turnover. The reason was the same as that b in West Germany. Investors

EUROPE Profit-taking and malaise cut rally short

THE RALLY of the past few FFr2bn

But profit-taking then set in amid nervousness about the speed of the recent rally and about municipal elections in the state of Hesse on Sunday. Concern has focused on Frank-furt, where there is a chance that the Christian Democrats may be custed by a Socialist-Green alliance, a prospect that is seen as potentially bad for

aise was blamed for the drop. The CAC 40 index lost 9.98 to 1.617.04 and the OMF 50 index fell 3.25 to 457.50. Volumes

were estimated at below LVMH, the luxury goods roup, fell FFr80 to FFr3,980 as Monday's speculatora took profits. L'Oréal added FFr116, or 2.9 per cent, to FFr4,099 having been overlooked of late, while holding company Exor saw one of the day's biggest falls, off FFr00, or 5.9 per cent, at FFr1,270. Perrier, in which Exor has a 32 per cent stake,

investors in the mood to take profits after the strong gains of the previous two sessions. The Crédit Suisse index edged np 0.5 to 552.4, and volumes remained at recent improved

levels. Better-than-expected results from Alusuisse underpinned the market but did not dissuade the profit-takers. "The market wasn't in the mood to be excited," said one analyst.

Crédit Suisse bearers ended unchanged at SFr2,975, while

a NATO battlefield data sys-UBS bearers gave up SFr15 to SFT3.240

Bank Leu bearers rose SFr25 to SFr3,150 and its registereds 37.0 fell SFr10 to SFr700 on mixed news of lower 1988 profits, its forecast of improved earnings cement maker Asland, which this year and plans to boost profits hy concentrating on jumped by almost 9 per cent. The general index rose 1.51 to specialist niches.

Alusuisse bearers were steady at SFr560 after the alu-minium and chemicals group reported 22 per cent higher annual profits and the first div-idend payment in three years.

which at present has the only substantial stake in the com-AMSTERDAM fell back from its highs to end alightly better, with the CBS tendency index up 1 at 167.9. Falls in the bond pany, at just over 20 per cent. One analyst said the ramours were just that, and the market was trying to jus-tify what was probably good fundamental buying in a longmarket spurred profit-taking in equities

Royal Dutch saw continued strong demand, rising FI 3.20 to FI 129.30 in line with higher oll ignored stock. prices. Aircraft maker Fokker lost 50 pfg to Fl 39.50 in profitcern about the financial funda-mentals, with prime rate rises on Monday and the yawning trade deficit and discount rate taking after its strong gains in the past few days on the prospect of new orders, realised on Monday. Philips, which announced it increase last week finally tak-ing their toll. The Comit index

was setting up a joint body with other companies to bid for fell 5.28 to 584.70 in volume around L110bn.

BRUSSELS benefited from signs that domestic interest had peaked - with the m, edged up 40 cents to Fl MADRID perked up as investors focused on the construc-tion sector, and especially on

had peaked — with the national bank trimming its four-month rate by 0.1 points to 8.4 per cent — and the cash inder added 24.32 to 5,745.68. OSLO moved closer towards its all-time high, with the all share index adding 2.54 to 434.92, near its record of 442.44 reached on September 21, 1987. STOCKHOLM was driven to another all-time high by expec-tations of good corporate tations of good corporate results, especially from car maker Volvo. The Affärs-världen index rose 9.6 to 1.109.5

SOUTH AFRICA

BUOYANT trading lifted the Johannesburg Industrial index up 33 to an ell-time high of 2,297, The Gold index gained 12 to a year high of 1,463 as the hullion price held steady,

Diamond stock De Beers rose R1.50 to R56 after reporting a doubling of annual net profits last year.

was FFr50 lower at FFr1,622. ZURICH ended mixed, with

JPMorgan

JPMorgan